No. 29.878

Thursday March 13 1986

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### Hopes rise for French hostages

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French Government appears to LONDON METAL Exchange. have made an important break-through in its efforts to win the re-lease of seven Franch hostages be-ing held by Islamic fundamentalists

The Iraqi Government said it was prepared to release two dissidents whose freedom has been demanded by the hostages' captors.

The Islamic fundamentalists

claim to have killed one of the hostages and had threatened further deaths unless the Iraqis were freed by Sunday.
About 2000 people demonstrated in front of the National Assembly in

Paris as the hostage drama pro-voked increasing emotion in

### Ideologies tade, Page 6 Danish reshuffle

Denmark's Conservative Prime Minister Poul Schlüter reshuffled his 3%-year-old centre-right minority government. He appointed nine new ministers. Page 2

### Malaysian blast

A series of bomb explosions rocked Kota Kinabalu, capital of the timber-rich east Malaysian state of Sa-bah, as Moslem demonstrators marched through the city demanding the removal of the Christiandominated state government. Four people were injured. Page 3

### **Ecuador mutiny ends**

Ecuador's dismissed armed forces chief General Frank Vargas Pazzos ended his mutiny and surrendered to President Leon Febres Cordero averting a crisis that had appeared to be leading to a bloody military

### **US criticises Chile**

The US publicly called on Chile to stop human rights abuses because private appeals to Sentilingo have failed to end killings, buriure and

### Palme claim

A Greek newspaper published what right Croatian group Ustasha claiming responsibility for the assassina-tion of Swedish Prime Minister Olof Palme.

### **Boost for Sharon**

Controversial Israeli Trade Minister Ariel Sharon strengthened his bid for the leadership of the country's right-wing Herut Party by winning the chairmanship of the party's committee that vets convention

### Six die in gun battle

Six guerrillas died in a factional gin battle and two civilians in a government bombing raid in renorthern Sri Lanka.

### Uruguay strike

A 24-hour general strike shut down most economic activity in Uruguay in a strong show of opposition to the government's programme.

### Giotto nears comet

The \$147m European Giotto spacecraft tonight flies near the nucleus of Halley's comet to try to photo-

Sailor survives A Norwegian sailor has been found alive and well in mid-Atlantic after

### drifting for four months when the engine of his fishing boat failed.

End of the line A rare Siberian tiger spotted at a Vladivostok bus stop was shot because it might have got a taste for city life. The Soviet newsagency Tass said tigers were wandering into town and were a threat to domes-

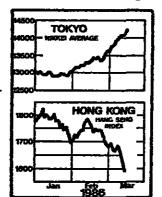
# LME tin contracts payout completed

Business summary

world's leading metals market, successfully completed the £150m (\$220m) fixed-price settlement of its traders' outstanding tin contracts. ending the financial uncertainty that has plagued the exchange since the tin crisis arose. Page 29

DOLLAR closed in New York at DM 2.284, SFr 1.9315, FFr 7.03 and Y180.25. It rose in London to close at DM 2.284 (DM 2.265); FFr 7.0275 (FFr 8.9675); SFr 1.9340 (SFr 1.9205) and Y180.25 (Y179.85). The dollar's index rose to 118.2 from 118.0.

STERLING closed in New York at \$1.4655. In London it rose 1.15 cents against the dollar to close at \$1.4675. It also rose to DM 3.3525 (DM 3.2975); FFr 10.3125 (FFr 10.1450); SFr 2.8375 (SFr 2.7975) and Y284.5 (Y261.75). On Bank of England figures startings archange. land figures, sterling's exchangerate index rose 0.8 to 75.2. Page 35



TOKYO surged to a high with heavy buying of utilities. The Nikkei market average was 171.91 up at 14.238.13 on volume of 1.1bn shares.

WALL STREET: The Dow Jones in-

LONDON equities made spectacular progress on interest-rate hopes. The FT Ordinary index jumped 23.9 to a record 1,350.7 and the FT-SE

AMSTERDAM bourse plans to test block trading market for institutional investors in a fresh bid to recoup business lost to London Page 21; Amsterdam at record high,

GOLD rose \$1.25 on the London bullion market to close at \$344.50. It also rose in Zurich to \$344.25 from \$343.15. In New York the April Comex settlement was \$353. Page 34

US AGRICULTURE'S excess capacity is likely to result in a continuing decline in farm incomes, two leading agricultural institutes report.

VOLKSWAGEN, West German motor vehicle manufacturer, is understood to have made a group net profit of almost DM 600m (\$265.4m) despite difficulties at its Brazil unit.

STOCKBROCKERS for BHP, Australian energy and resources group, were trying to buy a block of shares in Bell Resources to block Bell's

partial bid for BHP. Page 23

WESTERN UNION, US telecommu nications group, agreed a financial reorganisation with its banks aimed at staving off a financial crisis by raising new capital and cut-

ting debt servicing costs. Page 29 LIBERTY LIFE, South African insurance group, increased its total income and taxed profit by more

than a third last year. Page 21 STORA and Svenska Cellulosa. Sweden's two biggest forest-products groups, suffered falling profits last year after record earnings in

1984. Page 21 HNG/INTERNORTH, big US energy group, is to cancel its Transgulf pipeline project because of lower oil prices and depressed market condi-

# Spain votes to remain member of Nato alliance

result as a "moral victory."

BY DAVID WHITE IN MADRID

SPAIN'S place in Nato was secure Nato leaders however claimed the now relieved of its main preoccupalast night after voters gave the Government a clear majority in favour of remaining in the alliance.

Official computer projections two hours after polls closed on the mainland gave the referendum vote as 51.3 per cent "yes" to maintain-ing Spain's status as a Nato member, against 41.2 per cent "no." Blank or spoiled votes made up the rest. The size of the majority came as a complete surprise.

After a tense and suspense-filled campaign, the outcome was greeted with immense relief by Spanish so-cialist leaders and by officials of the US and other allies.

The result, which showed a sharp last-minute swing in favour of the Socialist Government's qualified pro-Nato stance, will be seen as remarkable personal triumph for Mr Felipe González, the Prime Minister, who had to justify to the electorate his own change of heart on the issue since coming to power three

Mr Gerardo Iglesias, the Communist Party chief, and other anti-

tion prior to general elections due The provisional outcome con-

trasted with the last privately spon-The result removes the last lingsored opinion polls, which mani-mously gave the lead to the anti-Na-the alliance, which it joined in 1982, to vote, fuelled by a potent mixture although the conditions set by the of anti-Americanism and dissatis- Government preclude joining Nafaction with socialist economic to's integrated command structure. It paves the way for the start of

policies.
The pro-Nato vote appeared to negotiations with Washington on reducing US military strength in have been bolstered by right-wing supporters disobeying the absten-tion order issued by the main con-teral defence pact comes up for Spain when the two countries' bilaservative opposition party. Popular renewal in 1988.

Cuts at US installations, which include three air bases and a naval Turnout in fine early spring weather was about 60 per cent, somewhat less than the 70 per cent base, were promised as part of Mr González's platform to gain support for remaining to Nato. average for Spanish elections in re-

Yesterday's ballot, the first na-tionwide referendum held in Spain That response is seen as a set-since voters approved a democratic that might take many months, with back for the career of Mr Manuel constitution in 1978, took place

Fraga, the veteran Popular Alliance leader, although officials of his party said they were "satisfied" with both the result and the level of absulates and military installations and at offices of US multinationals Mr González's Government is in case of protest actions.

# Interest rate optimism sends bourses soaring

expected.

BY GEORGE GRAHAM IN LONDON

STOCK MARKETS around the world rose strongly yesterday as investors looked forward to another round of interest rate cuts. London share prices leaped upwards, while Japanese and European exchanges also followed Wall Street's advance dustrial average closed 0.60 down at the previous day by moving to new

The markets confidently expected the British Government to allow base lending rates to fall immediately after next week's budget. Elsewhere, analysts predicted that West with a further round of cuts by mid-

been licking their wounds yesterday after the fixed price settlement of the tin market's long-running crisis, but in Throgmorton Street, London, their stock exchange brethren celebrated another buoyant day's

Champagne flowed as the FT-SE 100 share index climbed 27.4 points to close at a record 1624.5. The City of London's wine bars reported brisk business as the market's advances encouraged customers.

tainly accelerated, said Mr Miles term interest rates.

Maskell, chairman of Greens, a Three-month interest rates. wine merchants whose tiny but the London money markets now crowded champagne bar is a fo-vourite watering hole for the Lon-don Stock Exchange. The house champagne is our biggest seller at £13 (\$19.24) a bottle, but we are defi-survive a drop in UK interest rates nitely selling more of the Grande survive a drop in UK interest rates without a collapse, which could set

follow last week's half percentage ance. "I am not in the habit of pay-point cut in their discount rates ing for other people's champagne. Elsewhere stockmarkets With the market moving up like this you do not feel inclined to do London metal traders may have anything," said the investment director at one of London's largest fund management houses. We all keep grunting to each other that it is mad, but no one feels brave enough to sell."

£17.50.

Share prices have advanced strongly in the past month as inves-tors re-evaluated the prospects for company profits in the light of lower oil prices. Further gains this week have reflected the market's anticipation that the UK will follow the example of other leading indus-

"Sales of champagne have cer- trial nations by cutting its short-

Three-month interbank rates on

without a collapse, which could set off inflationary pressures. The meeting of Opec this weekend -However, if brokers are celebrat- which might shake the oil market ing, their clients are more wary once again - and the imminence of the British buds

Elsewhere, stockmarkets also performed strongly yesterday, with market indices reaching record levels in Tokyo, Sydney, Amsterdam and Brussels. West German shares also gained with the Commerzbank index rising 34 points to close at

UK markets were belped by sterling's strong performance against European currencies. It ended the day in London 5% pfennig higher at DM 3,3525, and gained slightly against the dollar to close at\$1.4675.

Money markets; Page 35; Stock

# markets, Page 42

## US accounting rules relaxed to help banks over loan crisis

BY WILLIAM HALL IN NEW YORK

ing rules in a package of far-reaching measures to ease the growing fi- the plan jointly announced by the nancial crisis facing those banks regulators: which have heavy loan exposure to the troubled US farm and energy

The three US federal banking agencies have announced a threepronged plan which is designed primarily to help banks serving the hard pressed US farm industry but also contains provisions which will help banks facing serious loan problems at home and abroad as a result of the collapse in world oil prices. Mr Robert L. Clarke, newly apcy, says the new measures, most of porting rules, so that restructured which can take effect immediately

without the need for Congressional

● A capital "forbearance" policy which allows a bank to slip below the minimum capital requirement, provided it has the capacity to restore capital within five years. This will be applied to farm lenders but regulators say it could be extended to cover troubled energy banks in the south-west of the US, which have been hit by a sharp rise in loan losses following the dramatic drop in oil prices.

pointed Comptroller of the Curren- Changes in regulatory call reder the heading of "non-performapproval, will provide a "breathing ing" assets.

space" that will assist "basically . Encourage banks to take advan-

US BANK regulators have relaxed sound, well-managed banks to tage of Financial Accounting Stan-capital requirements and account—weather this transitional period." dards Board rule 15, that does not There are three main elements to necessarily require the automatic charge-off of loans that have been restructured. Restructured loans will now qualify for special treatment as long as the bank is confident that it can recover the original principal amount. These changes are also aimed at farm banks but regulators indicate that they could be extended to cover other banks

serving troubled sectors. The relaxation of the accounting standards and the easing of the 6 per cent minimum capital ratio rule underlines the very serious problems facing some sectors of the US banking system. Last year 120 US banks failed and regulators, who loans do not automatically fall un- are monitoring some 1,200 problem institutions, say the number of failures is unlikely to subside in com-

# BA sell-off postponed indefinitely

BY MICHAEL DONNE AND PHILIP STEPHENS

THE BRITISH Government has next three financial years. been forced to postpone the fibn (S1.46bn) privatisation of British Airways, expected this summer, in-definitely because of continuing uncertainties over US anti-trust legislation of the type that prompted the long-running litigation in the US in the wake of the collapse of Laker

Airways. The issue is currently the subject of Anglo-US negotiations on air services between the two countries. Announcing the decision to the House of Commons yesterday, Mr Nicholas Ridley, UK Transport Sec-retary, said it was impossible "for the time being" to set a firm timetable while the negotiations were in

"I shall watch the situation closely and proceed as soon as I judge ne situation to be sufficiently

clarified." In Whitehall, it is believed that the flotation of the airline not necessarily possible within the lifetime of the present parliament, which could continue until June

Whitehall officials insisted that ment revenue from the privatisation programme. In the autumn statement last November, the Treasury forecast receipts from privati-sation of about C4%bn in each of the

For 1986-87, the main sources of revenue will be the £1.2bn third instalment payable from the British Telecom flotation and the first instalment from the sale of British Gas, now expected in November. Smaller sell-offs are expected to in-clude the Royal Ordnance Factories and the National Bus Company.

Yesterday, officials said that there if there was still a gap, it could probably be filled by bringing forward sales planned in 1987-88. The British Airports Authority might be one possibility. If that proved impossible, the Treasury could raise substantial sums by selling part of its remaining holding in

British Petroleum. The delay comes as a blow to British Airways. Lord King, chairman, and Mr Colin Marshall, chief executive, who have prepared the airline for its transition to the private sector were both yesterday said to be "deeply disappointed" at the decision, which had been con-

veyed to them on Tuesday.
Only last week, Lord King told many Conservative Members of the forced postponement would not seriously disrupt the flow of governdanger of lapsing back into the station was completed soon, BA was in tus of a "second-class airline."

Continued on Page 20 Ruling on bank sell-off, Page 8; Editorial comment, Page 18

# World Bank unveils deal on debt swap

BY PETER MONTAGNON IN LONDON

THE WORLD BANK has signed a treasurer, said the Aetna deal was a

credit standing. The bank also announced yester-

day a \$1bn increase to \$10.6bn in its borrowing plans for the current business year which ends on June 30, as well as a new instrument giv-ing instant daily access to fixedrate borrowing on the US domestic bond market of funds with a maturity of between three years and 30

Mr Eugene Rotberg, the bank's

debt-swap insurance deal with Aet- cost effective way of adding to its na Casualty and Surety as part of a scope for swapping debt in interna-series of innovative measures an-tional capital markets. It would al-nounced yesterday to facilitate its low the World Bank to swap debt With borrowers whose credit rating was only "AA" or "A," whereas it was presently confined to deals first of its kind in the Euromarkets, Aetna will insure the risks run by the bank when it swaps debt obligations with other borrowers of lessent conditions.

participated in its first currency swap, and the end of last year the World Bank entered into 182 currency swap transactions for a total of \$6.3bn equivalent. It now expects to arrange about \$2bn in swaps a Swapping debt enables borrow-

ers to lower costs by switching into Continued on Page 20 News analysis, Page 24

### Marcos 'put \$67m into Reagan re-election campaign'

By Alzin Cass and Samuel Senoren in Manila

THE PHILIPPINES Government has received detailed allegations that Mr Ferdinand Marcos, the deposed leader, contributed \$67m to the campaign funds of US President Ronald Reagan and Vice-President George Bush over a four-year

period. The allegations, by a group of Fi-lipino expatriate bankers working in Hong Kong and the US, are likely to prove embarrassing to both governments as the Philippines seeks to recover the assets of Mr Marcos, his family and associates

President Corazón Aquino's government is mounting a diplomatic offensive to try to short-circuit the American legal process in an effort to recover Marcos assets and is hoping for special treatment from the

Mrs Aquino has asked the US to "expedite" the release of crucial documents held by US Customs in Hawaii, which detail holdings in companies used to acquire an esti-mated \$10bn by Mr Marcos and his

entourage. A three-man team from the newly appointed Commission for Good Government, beaded by Mr Jovito Salonga, left for the US yesterday for talks with senior officials including Mr George Shultz, the Secre-

tary of State.

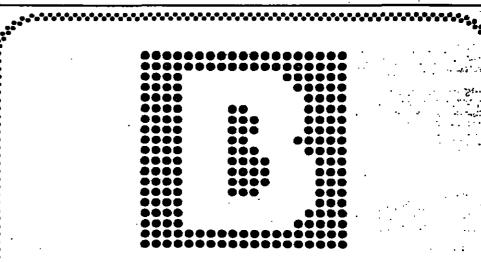
Having restored full democracy to the Philippines after 20 years, the new government feels it should be able to bypass a legal process that might take years. "We would use all the means at our disposal -legal and diplomatic - to recover the assets," said one official.

Since its appointment two weeks ago the Commission has uncovered hundreds of documents which it says prove beyond doubt that Mr Marcos acquired his wealth illegal-

ly.
The Commission received the allegations about Mr Marcos's donations to President Reagan's campaign fund earlier this week. It is now trying to establish contact with the group and assess its sources be-fore deciding whether to launch a full investigation. But it is clearly embarrassed by the dilemma. A mary job is to recover illegal wealth."

A leading Manila businessmar who asked not to be named, said yesterday that the group was part of the pro-Aquino business commu nity, which became increasingly disenchanted with Mr Marcos as the economy deteriorated. It began collecting details of his illegal wealth three years ago.

Continued on Page 20



# **Banque Nationale** de Paris p.l.c.

UK Head Office: 8-13 King William Street, London EC4P 4HS, Telephone: 01-626 5678, Telex: 883412 BNP LNX

Knightsbridge: 01-581 0104 Berkeley Square: 01-493 9559 Manchester: 061-228 0611 Leeds: 0532-443633 Birmingham: 021-236 9735 Edinburgh: 031-226 6655

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# Europe's motor industry finds it hard to see the road ahead

AS CAR PRODUCERS gather registrations, which reached from lay-off—but not necessarily this week in Geneva for the first about 10.6m last year. Those to return to its car operations, but show of the year, the Euro-extra sales would be enough to big show of the year, the European motor industry is undecided about the omens. Will 1986 be a good year for the industry or not? keep two car assembly plants

undecided about the omens.
Will 1986 be a good year for the industry or not?
Optimists like Dr Carl Hahn, chairman of Volkswagen-Audi, point first to the collapse in oil prices which should help stimulate most West European economies and boost car sales.

Demand will also be belowed Demand will also be helped

because uncertainties about anti-pollution regulations, which last year severely depressed the West German on stream later this year and market. Europe's largest, have both the Swedish groups have more or less been swept away. recently announced plans for west German car sales were more than 20 per cent up in January and February compared with the same period of 1986. Recruiting is already going on in West German. pared with the same period of 1986. Recruiting is already going on in West Germany (by BMW. Daimler-Benz, Ford and Volkswagen) and in the UK (by improvement in demand to add a healty 500,000 to European Italy Flat is recalling people

to return to its car operations.

For the first time in some years Ford of Britain started the year with no voluntary early redundancy and retire-ment scheme in operation.

The industry's profit and loss accounts are also looking much

accounts are also tooking much more healthy, although only about half the European-based companies are actually profitable: BMW, Fiat Auto, Ford of Europe, Mercedes (Daimler-Benz), Volkswagen-Audi, Volvo and Seeb. and Saab.
Those pessimists in the industry focus on the drop in the value of the US dollar at

a time when the US market — the only one in the world in the past two years where the carmakers could be sure of profix — is preparing for a fall in demand of up to 5 per cent. The pickings will not be so that rich for the Europeans in the US from now on. But as VW's costs Dr Hahn says: "It was always a question of when the dollar tinue.

would come down again, not if

In any case, the European companies have some room for manoeuvre: Audi, Mercedes and Volvo increased their prices in the US to compensate for the dollar's fall; the West Germans by 5-6 per cent; and the Swedes by 1.6 per cent. Mercedes models in the US now start at \$25,080 for the 190E/190D.

There will also be a not loss f jobs in the industry this year because there are still significant redundancy pro-grammes in places in Spain (at Seat, Peugeot-Citroen-Talbot. and Renault) and France where both Renault and the Peugeot group still have some way to go to bring down costs to match expected demand.
All the car-makers can be

sure about at the moment is Ford of Europe, continues to that the upheaval in the in- insist: "No matter how well any dustry, as it attempts to reduce costs and increase productivity to Japanese levels, will con-

Some companies still hope to gain extra sales volume and thus spread costs over a bigger output. For example, VW-Audi is putting the finishing touches to its plan to take a majority shareholding in Seat from the

Merger talks

Ford of Europe's preliminary look to see if there was any-thing to gain by taking over Austin Rover from state-owned BL in Britain — a potential arrangement stopped in its tracks by the UK Government which gave in to intense pressure from MPs of all parties—thous that the UK group has shows that the US group has emerged undaunted from its abortive merger talks with Fiat's car division.

Mr Bob Lutz, chairman of

to our survival but it would have made our future that more

He says Ford of Europe will continue its efforts to "find a good, long-term solution to the rationalisation needed in the European motor industry. I will not be ashamed to be seen to go down nine blind alleys if we find our pot of gold down the tenth."

Meanwhile, the majority of companies are attempting to bring down the level of car output at which they break even. The most strenuous efforts are being made in France, where state-owned Renault aims to reduce break-even point from about 2m in 1985 to 1.2m, while the Peugeot group, having already come down from 1.2m to 1.55m, will continue 2.2m to 1.55m, will continue until break-even is 1.2m a year.

So, although the European single volume producer does in producers might not have many Europe, he will do marginally new cars to show at Geneva, better with someone else, they certainly have much to Austin Rover was not essential ponder upon.



Dr Carl Hahn: Expects fall in oil price to boost car sales

# Kohl seeks Reagan's intervention on **SDI** negotiations

BY RUPERT CORNWELL IN BONN

CHANCELLOR HELMUT KOHL trast with Bonn's emphasis on has sent an urgent letter to US the civilian aspects of the SDI has sent an urgent letter to US
President Ronald Reagan pleading for a swift conclusion to
the long-running negotiations the West Germans have been over West German involvement trying to portray an SDI agree-in the US Strategic Defence ment as but a facet of a much Initiative (SDI), which appear wider negotiating brief, to to be bogged down. establish overall guidelines for

of West German officials leaves between the two countries. For for Washington for another that reason, two agreements, attempt to soften what appears one specific and one general, to be an increasingly tough US stance in the talks, designed to successful talks. provide a framework within which West German companies

which West German companies can participate in the space-based Star Wars programme.

In public, Government spokesmen profess hope that a preliminary deal on SDI involvement, possibly enshrined in an exchange of letters, can still be reached by the original target date of Easter. Privately, however, they concede that this is less than likely.

The main problems are under-

The main problems are under-stood to surround tough condi-

to be bogged down.

His initiative comes as a team high-tech industrial co-operation

But the real risk is that US stubbornness could destroy the facade of unity in the Bonn Government, attained only after lengthy resistance by the foreign ministry, under its Free Democrat (FDP) Minister Mr Hans-Dietrich Genscher, which has all along disliked the SDI

If that happened Mr Kohl, already in acute difficulties over the "Flick" affair and wide-spread criticism of his weak leadership, could be faced with stood to surround tough conditions which Washington wishes a choice between denting the to place on the use by West much proclaimed "special German companies on the relationship" he claims to have results of their research, and established with Washington, US insistence on a greater role by the defence ministry in within his three-party governing coalition.

### Schlueter makes sweeping changes in his cabinet

BY OUR COPENHAGEN CORRESPONDENT

MR POUL SCHLUETER, Denmark's Conservative Primary Culture, Energy and Interior Minister, reshuffled his 42-month-old centre-right minority government yesterday, appointing nine new ministers. The change, long expected, was the appointment as Industry of Mr. Nils Wilhight Ministers of Mr. Nils Wilhight most sweeping in Danish postmost sweeping in Danish postmost sweeping in Danish postmost sweeping in Danish postmister of Mr Nils Wilhielm,
war history with six ministers the dynamic chairman of the
leaving the 21-member cabinet.

Federation of Danish Induspolitical commentators saw tries, and that of Mr Henning Political commentators saw the change as an attempt by

The reshuffle gives the Conservatives. The Centre Democrats lose one seat to hold three,

by early 1988.

the change as an attempt by Dyremose, former marketing Mr Schlueter to strengthen his administration before the next general election which is due as Labour Minister. Both are

lose one seat to hold three, while the Christian People's Party retains its one post, the joint Ministry of the Environment and Nordic Affairs.

The changes affect the Labour, Housing. Industry, some DKr 12bn (£1bn).

Another economic austerity ing it should be rejected as inadequate.

The MEPs agreed to let representatives of all Italy's political parties consider what action should be taken, before reaching any final decision.

### Irish plan television satellite

AN IRISH businessman, Mr James Stafford, has reached agreement with Hughes Communications of the US on developing an Irish direct broadcasting by satellite (DBS) venture. It is hoped to begin operating by Christmas 1988.

Because Ireland and the UK share the same orbital position for DBS satellites, the programmes will be able to be received all over the UK. If it goes ahead on schedule it is likely to be at least a year ahead

likely to be at least a year ahead of any such British project.

Hughes Communications, a subsidiary of the Hughes Aircraft Company of California, one of the world's leading satellite manufacturers, will own 80 per cent of the Irish company, Atlantic Satellites.

Its two satellites—one in space and one spare on the ground—will cost \$400m. They will have the capacity to offer five high power broadcasting

five high power broadcasting channels and 24 low power channels which can be used for trans-Atlantic telecommunica-tions or for delivering tele-vision channels to cable net-works over most of Western

Europe.
Mr Stafford has argued that Britain and Ireland should co-operate on DBS so that satellites from the two countries could back each other up and pro-vide a larger number of complementary programme chan-nels in the English language. Yesterday's agreement, how-

the Irish Government, means that Irish DBS is likely to go ahead with or without British involvement.

MEPS delay decision on Mafia fraud probe

Members of the European Parliament have temporarily postponed a damaging political split on how to deal with allegations of Mafia involvement in large-scale fraud over EEC farm funds, writes Quentin Peel in Brussels.
An investigation by the Euro-

pean Commission into the links between organised crime and farm fraud in Sicily concluded that "the impact of the Mafia . . . appears weaker than was previously believed."

The report caused a stormy debate in the Parliament's budget control committee on Tuesday, with many MEPs demand-ing it should be rejected as

# Italy wins limited support by UK over G5

BRITAIN IS to press for Italy decisions involving her. We tant public statement reaffirm to be allowed to take part in discussions of exchange rate policy in the Group of Five, the forum which groups the world's five main economic powers.

This was announced here worlding involving her. We tant public statement reaffirm of Britain and other Nato countries. This came into international terrorism and other world issues including the affair, when two Italian compared to take part in shall not stand in the way of ing support for Anglo-Italian tries.

This came into other world issues including the affair, when two Italian compared to take part in shall not stand in the way of ing support for Anglo-Italian tries. five main economic powers. out to This was announced here said. This was announced here yesterday by Mrs Margaret Thatcher, the British Prime Minister, after a day of talks with Mr Bettino Craxi, her Italian opposite number. It falls well short of Italy's request that Britain unconditionally support full Italian membership of the informal group whose members are the US, West Germany, Japan, France and Britain.

Mrs Thatcher said: "Arrange-

Mrs Thatcher said: "Arrangements need to be made to allow
Italy to take part in the discussions of exchange rates, especially when it includes important

Artange

Concluding what she described as "a very successful and happy bilateral" meeting, ally when it includes important

BY PAUL BETTS IN PARIS

as President. Mr Jacques Chirac, the leader of the neo-

Gaullist RPR party and the most likely next Prime Minister,

BY DAVID HOUSEGO IN PARIS

might resign in the event of Mr

rand has indicated that he public opinion polls.

would stand most to lose from an early presidential election because Mr Raymond Barre, the former Prime Minister, ence on future government policy.

The President's latest threats

FRANCE'S inflation rate fell ducing France's year-on-year in-below 4 per cent in February flation rate to 3.4 per cent. after the first monthly decline Mr Beregovoy, told the last in the consumer price index cabinet meeting of the Socialist

in 20 years.

Mr Pierre Beregovoy, the inflation rate could fall to under Finance Minister, said the fall would strengthen the franc and year.

would strengthen the franc and that devaluation would be a grave mistake. "This will assumption of 2.9 per cent in permit us to consolidate the budget calculations for this franc's position," he said. "To talk of a devaluation is more than a mistake, it is a serious error."

Figures released by the offi-

Mitterrand hints at resignation

PRESIDENT Francois Mitter- currently well ahead of him in increasingly expects a sizeable

Mitterrand's

a sweeping right-wing victory in next Sunday's general election in France.

His move on the eve of the mitterrand's latest resignation threats were constrategy for the next presidential election depends on Mr Mitterrand remaining at the evening newspaper. The Elysee for the last two years last night declined to make any of his seven-year term.

His move on the eve of the formal comment on the story. A French officer was killed

mobilise Socialist supporters while warning the parliamentary Right of the dangers of trying to diminish his role as President as Presi

President. Opposition leaders

have made it clear that Mr

Mitterrand would have no influ-

because Mr Raymond Barre, The President's latest threats anese government, was in the the former Prime Minister, is confirms that the Government courtyard when he was killed.

Inflation in France falls to 3.4%

would prefer to resign rather announced in Paris, Reuter rethan be treated as a "discount" ports.

if the right wins by landslide

panies—the private sector Fiat and the state-owned Agusta— found themselves on opposite sides in the battle to take a

stake in Westland.

Mrs Thatcher said she was delighted that there would be a "substantial Italian stake in Westland." a reference to Fiat which is in partnership with Sikorsky. Collaboration would continue between Westland and Agusta on the EH101 naval helicopter project which is under construction and on the A129 Mark II, where studies are going ahead to adapt Agusta's light anti-tank helicopter to the needs

right-wing victory on Sunday. However, the whole Socialist

A spokesman could not spe-cify the type of attack or the

part of a detachment sent in 1984 at the request of the Leb-

Government's record on infla-

tion since 1983—particularly its success over de-indexing wage

settlements - has been one of

the main achievements of its

French prices have risen by a cumulative 0.6 per cent or at an annualised monthly average

of 1.2 per cent.

Nonetheless, over half the items in the consumer index remain under price control, and

in advance of the election the Government has followed the

five-year administration. Over the last six months

"zero option" in US-Soviet nuclear arms reduction talks. Mr Craxi did not say he accepted the refusal of Britain and France to include their own nuclear deterrents in the negotiations at this stage. But he did say that the British and French forces would not be the obstacles that prevented a

between the superpowers. They signed an extradition treaty to replace ane dating from 1873 which will allow extradition for two new types of offence: drugs and those involving weapons.

### Giotto zooms in on Halley

A £100m European spacecraft will begin later today a hair-raisingly difficult close encounter with Halley's comet in a bid to return to Earth the first close-up pictures of the heavenly

150m km from Earth at what is roughly Halley's nearest approach to the planet for the next 76 years, is by no means assured. Space scientists fear that the half-tonne space-

Due to the probe and the

will have the energy of a car driven at 100 kph.

Giotto contains sophisti-cated shields to try to prevent too much damage before the vehicle makes its closest en-counter, when it will be 500 km from the comet. Even if it survives the early part of

Data from all the craft is to be pooled to produce detailed knowledge about the size and

Due to the particularly close encounter of Giotto, scientists have high hopes of gaining useful insights from the probe's instruments. Besides cameras, these include equip-

pictures of the heavenry body.

The Glotto probe, built by the 11 nations of the European Space Agency with British Aerospace as prime contractor, is due to fly past, the nucleus of the comet for about 25 minutes, just before midnight relaying pictures. midnight, relaying pictures and other scientific data to an ESA control centre in Darmstadt, West Germany. But the rendezvous, some

craft could be thrown off course before the encounter as a result of the ferocious barrage of dust that the nucleus, a ball of dirty ice some 6 km in diameter, is continually shooting into

comet approaching each other at 68 km per second—200 times the speed of sound— even a tiny ice particle welghing a tenth of a gram

it survives the early part of the rendezvous, the probe is likely to be rendered useless shortly afterwards, a result either of collision with the ice particles or through its instruments becoming blinded by dabric by debris.

Data from the vehicle will

supplement information produced by a small flotilla of other space probes in the vicinity of Halley. The Soviet Union's Vega 1 and Vega 2 craft have already returned signals to Earth from a distauce of about 10,000 km from the comet.

Suisel and Sakigake, two Japanese probes, have ob-tained measurements from still further away, 150,000 km and 7m km respectively. The US has joined in with measurements from another vehicle, called the International Cometary Explorer, In a novel illustration of international co-operation, the different countries are sharing data to build up a composite picture of what Halley looks like. Information from the Vega craft has already been relayed to Darmstadt to guide Giotto closer to the comet.

composition of the comet, which may in turn shed light on the origins of the Solar System.

ment to analyse chemically the dust from the nucleus and the hot gases around the

### Growth in **OECD** revised upwards

THE FALL in the dollar and the oil price is likely to boost economic growth in industrial economic growth in industrial-ised countries this year to about 3.25 per cent from 2.75 per cent forecast by the OECD in December, writes David Marsh in Paris. This is the conclusion of a meeting of the OECD's Working Party Three on international economic problems.

The forecast has been made on the basis of an oil price of about \$20 a barrel, compared with the \$26 assumed last.

Uncertainties about the world economy persists above all because of the effects of the oil price slide on leading debtors among Third World oil produc-ing countries. Officials are anxious that the US economy should not run out of steam too quickly. But officials were generally pleased that the fail in oil and in thedollar will boost trade performances and

### Strike talks collapse

Talks to avert a general strike in Finland failed yesterday and some 240,000 blue collar workers are expected to stop working today writes Olli Vir-tanen in Helsinki. The unions want a cut in working hours to 35 a week but are resisting employers' demands for more flexi-bility.

### Carlsson elected PM

Sweden's Parliament yesterday elected Social Democratic Party leader Ingvar Carlsson as Prime leader Ingvar Carlsson as Prime Minister, succeeding Mr Olof Palme who was murdered on February 28, Reuter reports from Stockholm. He won 178 votes in the 349-seat parliament; the 159 members of the three centre-right approximation parliaments. centre-right opposition parties abstained. There were no votes

### Silver swindle

More than 40 people are on trial in Bulgaria for allegedly stealing silver machine com-ponents valued at the equivalent of \$2m and selling them for hard currency, AP reports from Belgrade, quoting Yugoslavia's Tanjug news agency. It called it—the—"largest-ever foreign currency swindle in Bulgaria's

### Poland reschedules

Poland and the Paris Club of Western creditor governments agreed last week to reschedule \$2.4bn of Warsaw's debts falling due this year, according to Mr Jerzy Urban, the government spokesman, Reuter reports from Warsaw. He said the amount included \$550m overdue from the end of 1985. Diplomats said the rest was principal and interest due this year. Earlier reports indicated that \$1.6bn had been rescheduled.

### Greece woos tourists

Greece has launched a \$3m (£2.06m) advertising and public relations campaign in the US, to woo back American tour-ists frightened off by terrorist incidents involving travellers in the Mediterranean last year, writes Andriana Ierodiacenou in Athana

writes Andriana Ierodiacenou in Athens.

The campaign hopes to restore US tourist arrivals in 1987. The number of Americans arriving in Greece in 1985 fell by 1.8 per cent, compared with the previous year, with a loss of over \$100m in tourist revenue.

### Soviet space launch

Two Soviet cosmonauts who set an endurance record in space an endurance record in space in 1984 will be launched aboard a Soyuz spacecraft today Western specialists believe it may dock with the new Mir orbiting space station, Agencies report from Moscow. Leonid Kizim and Vladimir Solovyov spent 238 days in space with fellow cosmonaut Oleg Atkov.

### Spain invests

Spain's investments abroad amounted to Pta 43.8bn (£21.13m) last year, against Pta 49bn in 1984, economy Ministry figures show AP-DJ reports from Madrid. The Ministry said Pta 10.4 bn or 23.8 per cent went to countries of the European Community. pean Community.

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Figures released by the official statistics institute INSEE, consumer price index mainly showshow consumer prices fell by 0.2 per cent in February, re
limation was over 13 per cent. In advance of the election the Government has followed the Government has followed the precious administrations in postponing some by 0.2 per cent in February, re
lar and in oil prices. But the public sector tariff increases. Political strains are affecting attempts at liberalisation, reports David Buchan, recently in Budapest

### Hungary's economic reforms hit discordant note HINGARY MAY still have the

best-stocked shops in eastern Europe, but 1985 has underlined political strain.

Comecon parmers (to the tune of roubles 255m), and higher World Bank, and are therefore than expected interest on its \$11bn gross hard currency debt.

The upshot was that the hard currency trade surplus halved

The upshot was that the hard currency trade surplus halved to \$300m, the current account sceptics. At the recent national balance (after interest pay. trades union conference. 42

Budapest officials know they cannot afford to repeat this in 1986. So, they plan this year a \$550m trade surplus and a the precariousness of its a \$550m trade surplus and a economic achievements. Should 3 per cent increase in total this year prove as bad, external confidence in the country could reach a low level and economic reforms come under growing lower export earnings from oil products. products.

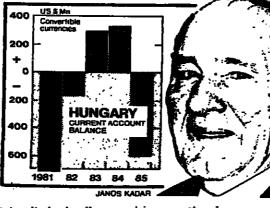
After three years of solid achievement. Hungary was brought low last year by a combination of a hard winter (adding \$250m to its energy import bill), low world agricultural prices (knocking \$150m off export earnings), repayment of accumulated trade debt to Comecon partners (to the tune

Last year had proved the wrong year to liberalise imports, Budapest officials say, although it had been thought desirable to second half of the 1980s the

to \$300m, the current account sceptics. At the recent national balance (after interest pay-trades union conference, 42 ments) fell into \$600m deficit, delegates voted aginst, or absindustrial output rose by a mere 1 per cent, agricultural porting Government economic production dropped by 2-3 per cents, and the trade unions ground their teeth at inflation of at least 7 per cent which ate up their wage rises.

Sceptics. At the recent national trades union conference, 42 ments on, a resolution supporting Government economic policy. In East European terms, the fact that more than 700 delegates voted in favour was less significant.

In this colder economic cli-



mate, it is hardly surprising porate buyers only. Bond that economic reform is not ex- issues provide alternative that economic reform is not exactly blossoming, although certain decentralising changes are proceeding. By this summer, all but 60 of the 300 heavy industrial companies coming under the aegis of the Industry Min-istry (and accounting for 60 per cent of national output) will company council or worker as-semblies.

The small bond market

issues provide alternative finance, albeit very small scale, in a system where competition will be further promoted by the planned 1987 splitting of the national bank into one purely central bank and three commercial banks.

(often to take second initiative, ment) at their own initiative, ment at that of the Government of the own initiative, ment at their own initiative, men

But there is much slower progress on issues that directly affect workers' pay and tenure. Inflation, an "unintended" consequence of reform, has given reform a bad name, says one senior party official. But in the same breath, be onines that keening officially. grows apace, and there is talk form, has given reform a bad of the Government selling of name, says one senior party. The Government is in fact some shares in some of the official. But in the same breath, scrambling to write off the debts largest enterprises—" privatisa- he opines that keeping officially-tion" Hungarian-style—to cor- engineered inflation down to 5

per cent this year is a political sop to the unions that will "slow down" the reform.

What will be slowed down is the elimination of price subsidies, a very hard task as Mr Miklos Pulai, deputy head of the national planning office admits. "Our efforts to push back the frontiers of subsidies are proving a very hard march," leave the same and the Communist Party, presided over by Mr Janos Kadar,

Restructuring Hungarian in-dustry calls for a smoother cross-flow of labour, as well as capital, from bad to good com-panies and from the makers of losses to makers of profits. There is in fact "excessive labour mobility," says Mr Pulai
-700,000 job changes a year in a labour force of just over 5m. But few workers are made redundant—most change jobs coften to take secondary employment) at their own initiative, moved to break up a small moved to break up a small green protest march, mainly another another

of several dozen lame duck com-panies in the steel mining, meat

and the Communist Party, presided over by Mr Janos Kadar, hitherto the most self-confident in Eastern Europe.

Budapest's anxiety about the implications of a long and somewhat critical article in Pravada, the Soviet official newspaper, about Hungary will have been soothed by Mr Mikhail Gorbachev's rousing endorsement of economic reform, though not along Hungarian tines, at the Soviet party congress last week. party congress last week.

But the Budapest police were

by visiting Austrians, on Feb-ruary 8. The authorities did not want "outside" assistance to domestic environmental

come, and unpredictable, poli-tical consequences.

# Visiting Chinese see Hong Kong shares take a big dive

Kong's space-age unified stock exchange, where some more

conservative stockbrokers have already complained that the Feng Shui — the ancient Chinese idea of a harmonious

balance of the elements—is

Opinions differed on whether

further falls could be expected

Some chartists suggested that

levels are beginning to look cheap. Most stockbrokers re-

Minister Shimon

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A TRAM of leading Chinese prospects for Hong Kong's officials, in Hong Kong for the beleagured exporters, and the third gathering of the Sino-British joint Baison group, being encouraged by Chinese yesterday, had a grandstand and British officials meeting in view of the territory's stock Hong Kong to tackle matters markets at their most volatile linked with Hong Kong's transition to Chinese sovereignty in prices ical their steepest 1997. prices took their steepes One stockbroker noted: "The

The fall came in spite of painstaking efforts by British and Chinese diplomats to create a buoyant setting for the liaison, group talks. The Hang Seng Index, Hong Kong's main stock.

Seng Index, Hong Kong's main stock.

market indicator, shumped by 48.76 points to 1890.39, its lowest level since Ortober 11 last year, and 13 October 11 last year; and 13 per cent below the 1826.84 reached in January. The unusually active half day trading session saw a turnover of HK\$279m (\$24.8m).

Stockbrokers blamed the col-lapse on poor results from the Hangkong and Shanghai Bank-ing Corporation on Tuesday. A weakening of the Hong Kong dollar, which is linked to the the Hang Seng Index could tumble close to the 1,450 level before rallying back, while other say that shares at current US currency, has prompted international institutions to sell Hong Kong investments. In addition, news late in February that Hong Kong's gross domes-tic product had grown by only 0.8 per cent in 1985 has triggered a reassessment of main confident that the index will reach the 2000 level by tent in 1985 has the end of the year, and were the end of the year, and were the prospects for the ad.

arguments ignore number of leading local companies in the property of the end of the year, and were the end of the year, and were the end of the year.

other encouraging corporate panies in the weeks ahead to results reported in the past attract funds back into the few weeks, signs of improving stock market,

emergency economic pro-

gramme, a senior Finance prime.

IMF criticises aspects of

Israel recovery programme

THE International Monetary Ministry, said that, despite the

Fund has criticised some aspects of the Israeli Government's criticism, the report's conclusions "broadly support" the Government's economic pro-

Ministry official said yesterday. Peres was briefed yesterday on

Prime

### **Bombs** rock Sabah capital

A SERIES of bomb explosions yesterday rocked Kota Kina-balu, capital of the timberrich East Malaysian state of Sabah as Moslem demonstra-tors marched through the city streets demanding the re-moval of the Christian dominated state government.

The bomb blasts, clearly designed to raise the political temperature rather than to cause extensive damage to life and property, coincided with the start of a high court hearing into a petition filed by an opposition state assemblyman to stop the dissolution of the state assembly.

The latest crisis arose when Datuk Joseph Pairin Kitingan's ruling Bersato Sahah Party (PBS), sensing it would lose its majority following the defection of several state assemblymen, persuaded the governor to dissolve the assembly to pave the way for fresh elections

More than 1,000 supporters
of the Moslem opposition
United Sabah National United Organisation gathered outside the court when the hearing began and later marched to the house of their leader, Tun

They demanded the removal of the Chief Minister, Datuk Joseph Pairin Kitingan and called for his replacement by Tun Mustapha, who is seeking a court declaration that he is the legal Chief Minister.

tense ever since the PBS unexpectedly swept to power in a fiercely fought state election However, his administration

An interim report on the the IMF's proposals, which Dr Israeli economy was presented Sharon said the Government to the Peres Government on "would study carefully."

Monday, after a 10-day visit by an IMF team headed by Mr said the fund is recommending Patrick de Fontenay, deputy that Israel should set annual director of the European infaction targets in advance, and then adjust tentes or explanate. leaders in Kuala Lumpur. Events appear to be moving to a stage where the Federal Government could be forced some would say encouraged-Dr Emmanuel Sharon, rate and budget targets director-general of the Finance accordingly. to impose emergency rule to a turnaround in current account strong performance had helped break the political deadlock. deficit would be more marked boost its popularity.

nated state government.

Sabah police confirmed at least 13 explosions went off in various parts of the city. injuring four people. Shops quickly closed their doors and the city's streets were virtually deserted. The situation is reported to be lense, but police said it is under control. police said it is under control.

The political and racial situation in Sabah has been

has been paralysed by a series of court suits filed by the Moslem opposition, which hs the backing of some very powerful federal political

Violence in South Africa is unlikely to abate, reports Anthony Robinson in Johannesburg

# End to emergency, but not to insurrection

state of emergency, lifted last week 220 days after its introduction, is over the climate of insurrection clearly is not.

Despite the arrest of pearly 8,000 people under the emergency laws, which originally covered 23 districts

largely ungovernable.
The daily toll of death and injury continues. The lives of "system blacks" such as town councillors, suspected police informers and black policemen, remain in danger and the schools and trade unions remain a potential focus of renewed protest.

In hundreds of townships black families are mourning dead amid resentment about the continuing police and army presence which has given many townships the feeling of

The feeling is borne out by statistics. When the state of emergency was imposed last July the death toll stood at around 450. When it was lifted, the toll had mounted to around

The arrest of so many community, student and trade union leaders during the emergency may well have been

Mr Jau Steyn, executive chairman of the Urban Foundation, South Africa's businesshacked reform lobby, yesterday called for increased foreign investment in the republic to help support development programmes which take the country "beyond apartheld," Michael Holman reports.

originally covered 23 districts
Speaking in London yesterday to the Royal
including all the major inclusinstitute for International Affairs, Mr Steyn trial conurbations except Dursaid that despite "the slow, uncertain pace ban, the townships remain of change" in South Africa, the Government

was committed to a political settlement. But, he continued, there was "an acute need for international human and financial resources in order to assist in the design, installation and implementation of development programmes in 'a South Africa beyond apartheid'." Yet the country was "desperately short of development capital" while needing to cope with a black urban population expected to double by the turn of the century, and find 350,000 to 400,000 new Jobs each year.

given them a sort of "campaign medal," will be watched with

Many of them have un-doubtedly been embittered and made more determined by their detention and by their treatment by police interro-gators. Often not for the first time, they have experienced the dark side of South African life — solitary confinement, beatings, racial contempt from bigots in uniform, torture.

At a press conference held by released detainees last week, some made detailed allegations of such maltreatment, repeating many of the charges already brought before an Eastern Cape magistrate last September by a courageous young prison doctor, Dr Wendy Orr.

Unlike those countries where counter-productive, some people detainees simply disappear and argue, provoking even more where the courts are impotent violence by depriving black and public opinion violence by depriving black and public opinion muzzled, the communities of respected names of all detainces have leaders. The future role of however been scrupulously those leaders whose arrest has published.

Magistrates have made frequent visits to the jails, lawyers have followed up allegations. Despite the restrictions on the media unrest has been made public and some abuses have been brought to light, sparking internal police investigations, of varying thor-

Yet it is difficult not to be-lieve that South Africa has come out of the state of emer-gency a more bitter and divided place than before, and with many of the underlying causes of unrest still in place and per-haps intensified.

So why was it lifted? President P. W. Botha's official explanation said that despite sporadic and isolated incidents of violence, the situation had improved sufficiently to warrant A more convincing argument is that the state of emergency had become an em-

barrassment, with calls for its removal too widespread, both at home and abroad, to be

take account of the growing pressure on banks, particularly in the US, to extract meaningful political concessions and rescheduling the country's debts.

That pressure may well be sustained, for President Botha has made it clear that the emergency is to be replaced by amendments to the already draconian internal security laws, which will "provide the authorities with the statutory powers to protect lives and property effectively."

Whether these amendments will give the police indemnity before the law, provided they "act in good faith," or place further restrictions on the media and on civil liberties, dent P. W. Botha's official exremains to be seen. Veteran civil rights campaigness and civil rights campaigners and lawyers are not optimistic.

As if to underline their fears, security police on Tuesday im-

leaders in the Eastern Cape, Mr Mkhuseli Jack, leader of the black consumer protest movement in Port Elizabeth, and Mr Henry Fazzie, a local United Democratic Front leader.

The creation of "unpersons through the internal security laws is a practice South Africa shares with the Soviet Union. At the same time, it was re vealed in response to a parliamentary question that 194 people are still detained under the state security laws, despite the lifting of the state of

The existence of these wideranging laws led many to question whether there was any need in the first place to impose a state of emergency, which in practice removed the few formal restraints on police powers of arrest,

In the meantime, South Africa appears to have gained a year's respite from international bankers, the economy is improving and a series of security pacts with Botswana, Lesotho and Zimbabwe have tightened border surveillance against armed guerrillas of the African National Congress.

Mr Botha may believe that he has demonstrated that those who thought South Africa was on the verge of a violent revo-lution and an Iranian-style collapse of will by the Afrikaaner Government are wrong.

But until violence abates in what is the most sustained protest against apartheld that the

posed five-year banning orders country has ever known, scep-on two prominent community tics will not be convinced.

### Australian current account deficit dampens optimism

THE INCREASE in Australia's in 1985-86, will be achieved. dampened the economic opti-mism which has dominated the policy which will keep interest Labor Government of Prime rates high. Minister Bob Hawke since The incre

compares with the previous from a mere A\$2m in January month's A\$973m, boosts the to A\$246m in February. This total shortfall for the first was due to increased aircraft

falling to capitalise on last satellite system, year's depreciation of the The relentles Australian dollar.

It is now held unlikely that Hawke Government. During the the government forecast that last two years, the economy's

February current account There is also a general expecta-deficit to A\$1.03bn (£503m) has tion that the Government will

The increase in the February early last year.

The A\$1.03bn deficit, which the dramatic rise in trade deficit eight months of 1985-86 to imports by Qantas. Australia's international airline, and to The deficit increase is further payment for two satellites for evidence that the economy is the country's communication

The relentless trade prob-lems limit the options of the

### **UK irks India** over extremists

By K. K. Sharma in New Delhi THE INDIAN GOVERNMENT yesterday told Parliament of its displeasure over the failure of Britain to take action against Sikh extremists.

Mr B. R. Bhagat, Minister for External Affairs, said in reply to a question that India had repeatedly taken up with the British Government the ques-tion of taking effective action against anti-Indian extremists in Britain and had conveyed its views strongly on the matter.

The Minister said pre-emptive action could have been taken to ward off attacks on three Sikh leaders by extremists last November and January, but this

### Moi names successor to Kenya armed forces chief BY MARY ANN FITZGERALD IN NAIROBI

KENYA'S PRESIDENT, Mr ascertained. Speculation that it

Daniel Arap Moi, has carried out a major reshuffle within the military in a move designed to ensure loyalty among the lower ranks to senior officers. Lt Gen Haji Mohamud Mohamed has been made chief of general staff designate. The appointment indicates he will appointment indicates he will Mulinge.

Kenya's army, air force and tiny navy numbers 18,000 according to the US Arms Control and Disarmament Agency. The promotions took effect from February 28 but have not been publicly announced.

would be the former army chief Lt Gen John M. Sawe ended when he was made an ambasbeen named but it is expected to be Canada. Lt Gen Sawe, who is from

of general staff designate. The the same Kalenjin ethnic group-oppointment indicates he will ing as Mr Moi, had risen oon replace Gen Jackson K. rapidly through the ranks in his role as heir apparent. However, he antagonised his men when he ordered them to shoot all air force personnel on sight during a coup attempt August 1982:

Lt Gen Mohamed, on the was not done. One extremist had been given a council flat in Ealing, West London, from where he was taking part in anti-Indian activities, he said.

publicly announced. other hand, earned respect from September 1 and September 1 and September 2 other hand, earned respect from September other hand, earned respect from both the Administration and the eral occasions been refused per- army when he successfully sub-mission to retire by Mr Moi dued the abortive rebellion led

# SAGOODY on for an even better 1986.

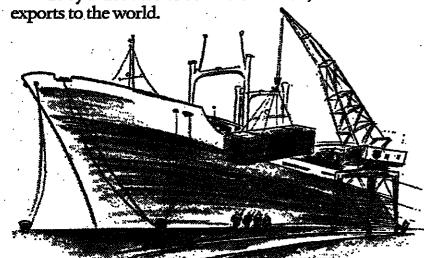
In his introduction to the 1985 report, Lord Jellicoe, Chairman of the British Overseas Trade Board has some very good news.

The volume of our exports in 1985 increased by 6% over 1984, reaching a total of £78 billion – a record level. Exports of manufactured goods did particularly well

with an increase in volume of 8%.

Europe is still our best customer. The largest market for our exports is still Western Europe.

They amounted to some £46 billion, 58% of our total



Spain and Portugal, having recently joined the EEC, were the object of the Board's special attention in 1985.

So it was gratifying to report substantial increases in the value of our exports - nearly 40% in the case of Spain.

More of our goods go West.

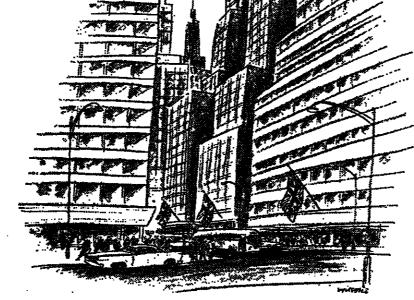
Trade with the USA was very buoyant. Exports rose by 13% in value.

The BOTB supported the J. C. Penney 'Best of Britain' store promotion which was the largest ever held in USA or anywhere in the world.

### The work of the Board.

The BOTB is responsible for directing the Government's export promotion programme.

Our services are available to all UK companies, big and small, service or manufacturing. But, increasingly,



they are designed to help smaller companies and those new to exporting.

Nearly 7,000 companies subscribed to our Export Intelligence Service in 1985.

We supported British companies in some 300 Trade Fairs throughout the world.

We assisted many thousands of firms with advice and information on overseas markets, and provided them with a range of services that were extensively used.

We launched a series of export marketing conferences. We identified and promoted opportunities in specific



markets, ranging from Europe to the Americas.

Finally, our 'Springboard' £150 introductory offer continued with great success. Over 1,500 youchers had been issued by the end of 1985.

### Good value on limited resources.

BOTB supply first-class information on export opportunities (through over 200 Embassies, High Commissions and Consulates abroad).

We give advice on tariffs, documentation, market research, trade fairs and establishing contacts abroad.

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### World Bank arm offers loan of \$100m to Argentina

gentina costing more than \$1.5bn.

Mr Parmar said he had been reassured at a meeting with govern-ment officials, including Mr Juan

support as a consultant on overall

privatisation strategy and in raising

capital to strengthen the financial

structures of state-owned compa-

nies once they are privatised. IFC officials, however, recognised

privately yesterday that although a

framework law for privatisation

was expected to go before parlia-

ment within the next month, the

Government had yet to decide how

to make the state and private sector

more cost effective without taking

the politically risky step of shed-

case of the steel giant, Somisa,

where unions are growing increas-ingly militant in their defence of a

Particularly problematical is the

THE INTERNATIONAL Finance for private investment in develop-Corporation (IFC), private sector ing countries, has already invested arm of the World Bank, announced a total of \$300m in projects in Aryesterday that it would extend credits totalling \$100m to Argentina over the next year and that it was prepared to become actively involved in the country's privatisation

The announcement was made at termined to push ahead with its the end of a three-day visit to Bue- privatisation plans nos Aires by a mission headed by Mr Judnyir Parmar, the IFC's vice ment is serious about its intention and that the changes which are go-ing to be brought about will be far president for investment opera-

reaching," he said.
The IFC, in conjunction with the It is expected to come as a psychological boost to the Alfonsin ad-World Bank, has in principle of-fered the Argentine Government ministration as it struggles to push ahead with its economic rationalisa-tion plans in the face of domestic

However, Mr Parmar recognised that the general investment climate in Argentina was still "extremely difficult" and that the Government would face major political and technical hurdles before implementing its plans to sell its shares in the steel and petrochemical sectors.

The bulk of the new IFC financing will be channelled towards a new methanol plant using natural gas in southern Argentina, and to-wards oil exploration contracts recently approved by the Government as part of its strategy of opening up

the economy to the private sector.
The IFC, which is the largest source of direct project financing

### **Previous** shuttle problems disclosed

THE space shuttle Columbia faced problems during its mission last January as potentially catastrophic as those which led to the explosion of the shuttle Challenger, a US television net-work said yesterday. Reuter reports from Washington.

Sourrouille, Economy Minister, that At least two potentially life-threatening problems occurred on the Columbia mission, but the Alfonsin administration was dethey were corrected before its "I have no doubt that the Govern-January 12 launch, the ABC television network reported.

It said that during one of seven attempts to launch Columbia a e operator at Cape Canaveral inadvertently opened a valve on an external tank, draining some 18,000lb of liquid oxygen out of the tank. The launch attempt was postoned for other reasons but the lack of liquid oxygen was not discovered until

Had Nasa elected to launch without knowing about the fuel shortage, Columbia's engines would have shut down early and kept the shuttle from reaching

During one of Columbia's earlier aborted launch attempts, shuttle technicians found that a temperature probe, shaped like a nail, had broken loose and lodged in a valve leading to a main engine, ABC said. No sen-

Terry Dodsworth reports on a new approach to change in an industry under pressure Revolutionary challenge to US steel unions

trade unionists in the big American steel companies still entertain doubts about the parlous state of their industry. But their reservations would not stand up for long against "con-fronting the crisis," a devastat-ingly grim expose of the failures of steel manufacturing in the

The 76-page report is intended to be a key element in the steelworkers' wage talks this year. Conceived by the United Steel-workers of America (USW), it is being sent to local negotiators to help them develop bargaining strategies in what could be the most difficult contract talks in the post-war era-and it

an unambiguously uncomfort-

This is the year, it says, when the union should put wages questions on the back burner and fight for the preservation of American steelmaking through new, co-operative arrangements with management and Govern-

Behind this unusual message is a set of unusual circum-stances. During the course of the year, local branches of the steelworkers' union will be negotiating a variety of separate agreements with the different steel companies in a manner quite unlike anything that has been seen for the past 30 years.

The old system of industrywide bargaining has been abandoned by the steel companies, and it is a foregone conclusion that the workers in many Despite a 35 per cent drop

plants will be under substantial pressure to make financial con-

1961 82 83 84 85

Steel

sions to management. Although this shift to local bargaining might be interpreted as an attempt by management to pick off the weaker local organisations, the report does not quarrel with the notion that different companies may need to negotiate different wage contracts at a time when their circumstances vary

point of conventional free-

industry has its back against the wall for a number of There is growing over-

capacity in global steelmaking, leading to increasing international trade and intensified price competition. The downward pressure on domestic prices has "made it almost impossible for the integrated (US) producers to make a pro-

in employment expenditure since 1982, overall US costs are still too high by comparison with foreign producers—a consequence not only of wages, but also of substantial subsidies overseas, high interest rates in the US, and relatively expensive energy and raw materials. • The industry is running out of cash. This point is the most worrying of all, since it suggests that some companies could be forced into bankruptcy if they do not receive relief from their

problems in the near future.
The report identifies LTV.
Armoo and Bethlehem Steel, as
companies that are particularly vulnerable. Bethlehem, it says, is threatened with "huge" is threatened with "huge" interest and principal payments of \$650m which must be paid in 1987 and 1988 unless they are

Even for the companies that Prepared by Locker/Abrecht, a New York consulting firm cash crisis has meant an inspecialising in labour affairs, ability to generate sufficient the survey analyses the steel funds from steel operations to manufacturers from the standment expenses and modernise at the same time. Investment in enterprise economics. In com- the future has consequently

Furthermore, companies are finding it increasingly difficult to shut down plants because of the enormous one-time costs of closure, the result in part of union-negotiated retirement and severance benefits.

The survey concludes that steel industry employees may need to make concessions in the effort to conserve cash, keep companies alive and make the industry more competitive on a world scale.

yet the report goes on to emphasise that the weakness of the industry equally presents the workforce with a unique opportunity. Unions should use the opening presented by the industry's problems, it use the opening presented by the industry's problems, it argues, to force companies to open up their books, move closer to the decision-making process and push through reorganisation agreements that will force the holders of capital, as well as labour, to make sacrifices. sacrifices.

The crucial point of this argument is the view that wage concessions alone will not put the industry back on its feet. These measures have been tried already, the survey argues, and have been shown to be only a partial remedy.
In 1983-84, for example,
Locker/Abrecht calculate that

industry losses would have been around \$2.6bn without concessions, but even after substantial wage cuts they still amounted to \$1.7bn.

One party alone could not sacrifice enough to stabilise or sacrifice enough to stabilise or the non-stop concessionary reverse the decline of the retreat of the US labour move-industry," it says. "The comment in the past four years.

and the union alike are all part of the solution to the industry's problems, and therefore all must make equal sacrifices to save it.'

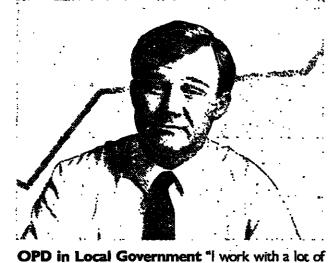
To some extent the concept of equality has even been kept alive in the pay-o.I period as well, with large special pay-ments to the workforce last year counter-balancing the enormous gains made by stock

The report argues that similarly broad-based reorganisations are necessary to forge a viable future for US steelmaking. Among its main conclusions, for example, is that the industry needs much stronger support from the Government.

It concludes: "Many of the problems facing the industry fall outside the sphere of the traditional collective bargaining process. Trade policy, interest rates, dollar value, Government expenditures and bank policies are having an enormous effect on the industry's performance, condition and employment levels. To address these industry-wide problems, the USW should try to get the parties that control these forces to the bargaining table."

"Confronting the Crisis" undoubtedly poses a significant challenge to the negotiating talents of the local trade unions. But the ideas at least present some innovative alternatives to

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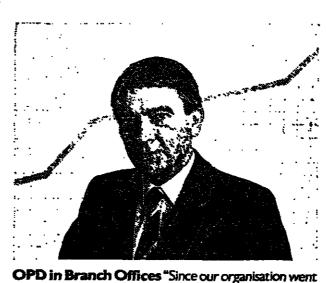
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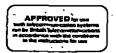


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# Canadian incentives to business attacked

BY BERNARD SIMON IN TORONTO

A CANADIAN government task Government as "a Gulliver, force, consisting mainly of senior businessmen, has strongly criticised the generous array of official incentives available to the business com-

system of tax breaks, grants and subsidies form part of a 21-volume report on government spending compiled by the 200-member task force which was set up under Mr Erik Nielsen, Deputy Prime Minis-ter, shortly after the Progressive Conservative Party took office in September 1984.

Many of the cost-cutting proposals in the report are poliinfluential pressure groups. ınclude uneconomic railway lines and a value-added tax. less financial assistance to

cultural groups. Mr Nielsen said the Govern-The group described the assistance.

tied down by a myriad of Lillihas putian subsidy ropes, each erous rope infinitesimally thin, yet together immobilising."
Criticising "programme junkies" in the business com-

Recommendations aimed at munity which rely on govern-curbing what the group calls ment handouts for up to 90 per an "overly rich, overlapping" cent of the cost of a new venture, the group suggested that the government should finance no more than half the cost of a project, or 75 per cent in the case of research and development. The findings were based on examination of 212 assistance programmes costing about C\$16.4bn (£8.12bn) a year in subsidies and lost tax revenues.

The group urged the Governtically sensitive and are likely ment to rescind exemptions to meet stiff opposition from from federal sales tax and to replace the tax, currently closure of levied on manufacturers,

It also questioned the efficacy of official regional development policies, designed to attract ment was not committed to any industry to less-developed parts of the hundreds of recommen-dations made by the task force. of the country with generous tax credits and other financial

### **GM plans plant expansion**

GENERAL MOTORS' Can-adian subsidiary is to announce a major expansion of its assembly plant at Oshawa, East of Toronto, later this month, writes our Toronto Correspondent.

GM said yesterday that the investment will be the com-pany's biggest in Canada, although it would not give details.

According to local reports,

the company plans to invest C\$2bn (£990m) to build a medium-size, front-wheel drive car with a V-6 engine at

The Oshawa factory is the hub of GM's Canadian opera-tions which include car, truck and coal assembly lines, an axle plant, a transmission plant and a foundry at 12

### **Guatemala President aims** to curb inflation rate

BY OUR GUATEMALA CITY CORRESPONDENT

PRESIDENT Vinicio Cerezo of per cent export tax has pro-Guatemala has unveiled the broad lines of his Christian leaders who have been lobbying Democrat Government's econ-omic policy. The aim is to hold The tax will below down inflation but give some re-lief to the lower paid and un-

Mr Cerezo, who was sworn in on February 14, inherited an economy with an inflation rate accelerating beyond 50 per cent, high unemployment, a confused

within an International Monetary Fund programme and so far Mr Cerezo has ducked the

The tax will help raise about \$35m (£23.8m) to spend on public-sector projects and generate employment.

Public-sector wages long held down by the previous military government will also be raised, though by an unspecified

accelerating beyond 50 per cent, high unemployment, a confused system of price controls and a foreign debt of \$2.5bn (£1.72bn).

The new President is understood to be anticipating a substantial inflow of US aid, which had almost dried up as a result of the human rights abuses of the previous military governments.

However, the US has hinted it would prefer Guatemala to work within an International Mone-

within an International Mone-tary Fund programme and so far Mr Cerezo has ducked the issue.

The Government is banking on foreign creditors being satis-fied with its efforts to cut the fiscal deficit to 3 per cent of gross domestic product

### US trade deficit rises

The US merchandise trade more than accounted for by The US merchandise trade deficit, calculated on a balance of payments basis, rose to a record \$124.3bn (£86.3bn) last year from \$14.1bn in 1984, the Commerce Department reported yesterday, writes Stewart Fleming in Washington. The fourth quarter deficit was also a record, at \$39.4bn compared with \$33bn in the third quarter.

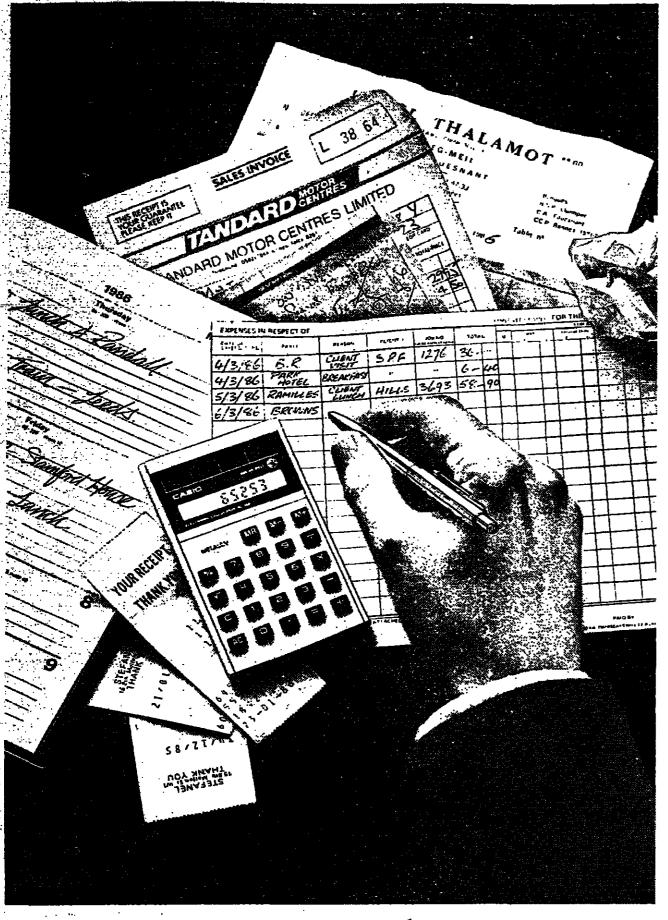
Exports fell by \$5.9bn (3 per more than accounted for by agricultural exports as non-agricultural exports rose. Imports rose \$4.3bn, or 1 per volume terms they rose 4 per cent.

The trade deficit with Japan rose by \$6.5bn to \$43.5bn, with with \$33bn in the third quarter.

Exports fell by \$5.9bn (3 per volume terms they rose 4 per cent.

Exports feil by \$5.9hn (3 per cent) in 1985 to \$214hn, although this represented an increase of 1 per cent in volume terms. The decline in value was \$17.2hn, with Hong Kong, South Korea, Singapore and Taiwan—newly industrialising Asian countries—by \$1.3hn to \$21.4hn and with Canada by \$1.1hn to





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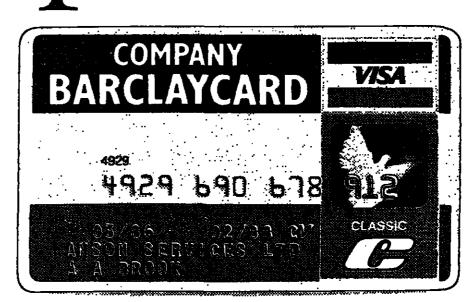
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Japan joins

trade row

over EEC

enlargement

JAPAN has joined in the dispute with the EEC over the

trade implications of Spanish

and Portuguese accession. The US has earlier claimed that serious damage will be inflicted

on its \$1bn trade in cereals and soya products with the two coun-tries under the terms of their

accession. Mr Kazuo Chiba, the Japanese

representative, complained to the council of the General Agreement on Tariffs and Trade yesterday that the EEC had ap-

proved restrictions against im-

ports from Japan imposed by Spain and Portugal which were

inconsistent with Gatt rules and which Japan had been negotiat-

ing in Madrid and Lisbon to

In one instance, concerning

numerically controlled machine

tools, a new quota restriction had been imposed by Spain

after its accession agreement with the EEC had been settled,

Japanese officials could give no figures for the value of ex-

ports affected but said that Spain was imposing restrictions

specific to Japan on 44 items and

Portugal on 42. In volume the bigger items affected by the Spainsh restric-

tions included steel pipes, motor

cycles, forklift trucks and type-

writers. The Portuguese restric-tions covered steel sheets, syn-thetic yarns and electrical ap-

BRITAIN'S Export Credits Guarantee Department has guaranteed a £5m loan which will help to finance the supply

UK guarantees

Bulgaria loan

have lifted.

the Japanese claim.

By William Duilforce in

# Warsaw to extend trade with Bonn JAL agrees

BY RUPERT CORNWELL IN BONN

POLAND is planning a significant increase in economic cocant increase in economic co-operation with West Germany, following Bonn's decision to restore official export credit guarantees for trade with Warsaw, up to a maximum of DM 100m (£30.3m).

This was promised in Bonn by Mr Zbigniew Szalajda, the deputy Polish Premier, after a meeting this week of the permanent economic commission of the two countries, whose most important decision was agreement on resumption of West German export credit guarantees, suspended in the wake of the imposition of martial law in Poland in December 1981.

The amount of official cover Bonn is now prepared to extend is modest when compared with volume of trade between the two countries. In 1985 this reached DM 5.9bn, with a sur-plus in favour of Poland of DM 248m. But in both political and wider financial terms, it is scheduling agreements for the of great importance.

German banks. Following rescheduling agreements for the years between 1981 and 1985.

BY ROBERT THOMSON IN PEKING

taking a \$70m, 10 per cent stake

Government's willingness to

change its ways and grant a soft

loan.
The state-owned China Inter-

national Trust and Investment Corporation (CITIC) has agreed in principle to take a share in

the smelter in Portland, Vic-

e country's commodity sup-

Hitch over China stake

CHINA'S plan to expand its make investments elsewhere. foreign investment portfolio by Meanwhile, China's Ministry

in an Australian aluminium negotiating possible Chinese smelter hinges on the Australian involvement in CRA's Mt

toria. This would be CITIC's that low ore prices have stalled largest foreign investment, in a discussions on Kwinana, and portfolio designed to fill gaps in that there is "additional com-

CITIC has begun a feasibility ambitious plans to hitch its iron

study for investments in the Brazilian iron and steel industry. The Brazilian iron and steel industry. The Brazilian iron and steel industry. The Brazilian iron and steel industry to China's burgeoning economy.

Mr Yao Wei, CITIC's Deputy General Manager of Overseas Investment, said China is China is unable to produce interested in Brazilian iron ore enough to satisfy growing domestic demand, and the Chinese Government has decided to Australian product.

in Australian smelter



Hans-Dietrich Genscher . . signs of a thaw in relations

Of Poland's estimated foreign debt of around \$29bn (£20bn), about \$4.6bn is due to West

of Metallurgical Industry is still

Channar iron ore mine and the reopening of BHP's Kwinana blast furnace, both in Western

Australia. Both projects appear

to be in trouble, and may be

affected by the Brazilian plans. Australia's ambassador to

China, Dr Ross Garnaut, admits

plexity" in discussions over Mt Channar. Australia has

and an outline agreement with Creditors for 1986 as well. West German Foreign Minister, Warsaw hopes that Bonn's gesture this week will be a smid Polish claims of German signal for other major western trading partners to follow suit. France and Austria have al-ready indicated their readiness

Mr Szalajda further made clear that this comparative "normalisation" with West Germany should lead to new projects to help the modernisa-tion of Polish industry, especially in the foodstuffs and small business sectors.

Warsaw is due to approve shortly legislation on joint ventures with foreign com-panies, allowing them stakes of up to 49 per cent "or even panies, allowing them stakes of right coalition here is particu-up to 49 per cent "or even larly keen in the run-up to more," according to the deputy federal elections in January premier.

moment cancellation of a trip a visit here planned in Septo Poland in November 1984 by

two US airlines amid Polish claims of German "revanchism," aiming at recovery of former German ter-ritories lost to Poland after

World War Two. The improvement is also reflected in the scheduled visit here in April by Mr Marian Orzechowski, the Polish Foreign Minister.

Easier relations with Warsaw are a pre-requisite, albelt a less often stated one, if Mr Erich Honecker, the East German leader is finally to come to West Germany later this year, something on which the centre

But the agreement is also a sign of a political thaw between the Soviet Union in the Bonn and Warsaw, after the orchestrated criticism which row which caused the last-forced Mr Honecker to call off Poland was second only to the Soviet Union in the

### West German exports to Peking reach DM6bn

BY LESLIE COLITT IN BERLIN

WEST GERMANY has recorded its sharpest increase in exports last year to China, doubling their value to DM 6.4bn (£2bn).

Deliveries of plant and equip-ment to the Baoshan steel com-plex and Uhde's chemical plant were partly responsible. The German Institute of Economic Research (DIW) in West Berlin said many previously sceptical German companies, especially medium-sized ones, had now decided that it was worthwhile entering the Chinese market. West Germany ranked fourth

in trade with China after Japan, Hong Kong and the US But West Germany's trade surplus has led to pressure from Peking on Bonn to redress the balance. The institute estimated that West German exports to China this year will increase by no more than 15 per cent. The expected cut in Chinese trade was expected to affect Japan WEST GERMAN EXPORTS TO (Dm bn) East Germany China Poland Hungary

far more than West Germany, West German exports to the Soviet Union dropped for the second year in succession. The main factors were the drop in Soviet orders for major capital goods projects and the fall in the price of oil, a major Soviet

Exports to the Soviet Union's Comecon partners improved in most cases in direct proportion to the increase in imports with Polish trade being especially

BRITISH TELECOM has taken

a further step towards expand-

bid for contracts to modernise

and develop the telecommunica-tions system in Malaysia where

the telephone company, Jabatan Telecom Malaysia (JTM), is due

to be privatised.

The three local partners to

the agreement are ETM and Kumpulan AKZ, both major contractors of the Malaysian Telecommunications Depart-

ment, and Arab Malaysian De-

velopment Berhad, a large

Each partner will own a quarter of the planned joint

publicly listed company.

BY WONG SULONG IN KUALA LUMPUR

# deals with

By Yoko Shibata in Tokyo

JAPAN Air Lines (JAL) has reached separate comprehensive business agreements with two major US airline opera-tors in a bid to counter intensified competition in the Pacific Basin from United Air Lines of the US.

Lines of the US.

United recently took over
Pan American Airways transPacific routes.

The deals, with Delta Air
Lines and Western Air Lines,
have become necessary
because United, with its large
US internal network, can fly
massengers from virtually any

passengers from virtually any point in the US to any point

in the Pacific on its own air-

JAL, the national flag carrier, does not have a similar comprehensive opera-

tion in the US.
United, the largest airline in the western world, has a network covering 50 US cities. Delta, however, has a strong network in the south-east US, and Western has its power base on the West coast. Under the agreement, Delta

and Western will alter their domestic timetables to con-nect with JAL's international

flights.

JAL offers scheduled services to five points in the US including New York, San Francisco and Los Angeles. But its connection network within the US is weak and JAL feels that it is vital to expand through deals with US airlines.

 British Caledonian Airways plans to inaugurate a regular non-stop flight from London to Tokyo in April 1987, Mr David Coltman, managing director of Britain's second largest airline, said in Tokyo. British Caledonian has been awarded a licence to fly be-tween London and Japan (Tokyo and Osaka), via Siberia, by the UK Civil Avi-ation Authority, but reciprocal approval is required from the Japanese Government. The flight also requires permission from the Soviet Union.

ing its international activities Malaysian Merchant Bank, sidiary of AKZ.

reaching an agreement in which was responsible for a

# EEC threatens to retaliate against US copyright rule

BY WILLIAM DULLFORCE IN GENEVA

THE EEC yesterday threatened to retaliate against US exports tection applies only if manufactif the US Congress extended a ture takes place in the US dates back to 1891. Congress extended hibiting the distribution in the US of books by American authors printed abroad.

The EEC is seeking authorisation from the Council of the General Agreement on Tariffs and Trade (Gatt) to retaliate. Gatt ruling in May 1984 the US congress US said it would bring its was not only defying a Gatt practice into conformity.

was not only defying a Gatt ruling of 1984 by planning to extend the so-called manufacturing clause but was also considering a Bill tabled by Mr Strom Thurmond, the Republi-can senator for South Carolina, which would expand the scope of the clause to cover any printed words penned by Ameri-

can writers.

Such legislation would be highly damaging to the European printing trade, the council was told. The EEC would not list US products against which it would take retaliatory action, but its members had started to

discuss appropriate measures.

The manufacturing clause

resident Ronald Reagan vetoed the Bill but Congress subsequently passed it with a two-thirds majority. After the Gatt ruling in May 1984 the US said it would bring its practice into conformity. Mr Mike Samuels, the deputy

US trade representative, told the Gatt council yesterday that there was considerable support for an extension of the claus in Congress and that many American jobs would be at stake if the clause were not extended after June 30.

The Reagan administration, however, was making every effort to oppose extension. It would be inappropriate for

the Gatt to authorise retaliation by the EEC before the end of June, Mr Samuels said. Sweden, Canada and Switzerland supported the EEC complaint.

### Japan chip makers angry over US dumping ruling

BY OUR TOKYO STAFF

The ruling by the US Com-

memories.

A final dumping ruling will be made by the International Trade Commission, probably in

Arab Malaysian Development is working with several com-

July.

Hitachi, the largest exporter of Eprom to the US, called the

This is BT's second link-up in

to bid for telecommunications

• French electrical group Merlin Gerin SA said it has

signed a contract worth FFr 84m (£8.4m) with the National Electricity Board of

the States of Malaya, Renter

Merlin Gerin, a 42 per cent

held subsidiary of the Empain

Schneider group, will supply six metal-reinforced 145 kilo-

contracts in India.

reports from Paris.

French

while had resulted from "unreasonable method" price assessment

Fujitsu indicated it might have to shut down or scale down its factory in California. Japan's Ministry of Inter-national Trade and Industry said the US and Japan had nearly ironed out differences

over a proposed monitoring

of capital goods and services, including heavy steel plate and structural steel, for projects in Bulgaria Finance is being provided by Lloyds Merchant Bank to the Bulgarian Foreign Trade Bank.

# SEMICONDUCTOR makers in ruling Japan have reacted sharply to the US ruling that Japanese companies have been illegally US said it believed the ruling

dumping memory chips in the US market.

merce Department on Tuesday is expected to trigger duties of 21 per cent to 188 per cent on Japanese erasable program-mable read-only memory chips (Eproms) used in computer

### **UK ECONOMIC INDICATORS**

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1980=100); engineering orders (1980=100); retail sales volume (1980=100); retail sales volume (1980=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

Indl. Mfg. Eng. Retail Retail Unemprod. output order vol. value\* ployed Vacs BT plans Malaysia joint venture 103.6 112.7 164.0 Berhad is an associate of Arab panies including Binafon, a sub-1st atr. principle to set up a joint venture, the planned joint venture. The planned joint venture, called Britarafon, is expected to bid for contracts to modernies of the privation of the privation of the privation of the privation.

The planned joint venture, called Britarafon, is expected to bid for contracts to modernies of the privation of the priv 141.4 145.2 177.7 146.9 145.4 109.2 104.2 105.1 115.0 · 149.8 117.4 · 164.8 172.6 170.0 October 109.2 November December 108.0 January 117.0 145.6 February

OUTPUT—By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1980=100); housing starts (000s, monthly average).

Consumer Invest. Intmd. Eng. Metal Textile House Metal Textile Housg. mnfg. etc. starts\* Intend. Eng. goods output Consumer Invst. goods goods

154 otr. 103.3 2nd otr. 103.3 3rd otr. 105.1 4th otr. 105.5 July 104.3 August 105.7 September 105.3 102.5 104.2 102.2 105.3 101.3 102.7 102.6 109.7 112.9 113.4 112.8 ment. watt relay stations to be BT already has a team of 50 installed on the west coast of 103.7 104.6 103.5 105.6 103.0 104.0 105.0 106.0 106.0 18.6 17.1 15.5 18.7 15.6 17.1 19.6 16.5 100.3 103.3 103.2 102.0 105.0 103.0 102.0 104.0 104.0 110.7 112.6 112.4 115.1 113.5 114.9 114.0 117.0 114.0 114.0 October November 105.1 105.8 105.1 December 1986 January 13.8

EXTERNAL TRADE—Indices of export and import volume (1980=100); viable balance; current balance (£m); oil balance (£m); terms of trade (1980=100); excluding reserves.

Export Import Visible Current Oil Terms Resv. volume volume balance balance balance trade US\$bn\*

-1,266 --124 --453 96.1 97.8 100.2 101.6 98.6 99.1 100.8 100.6 13.53 14.32 14.18 15.54 14.26 14.26 14.18 16.31 15.98 15.54 2nd qtr. 3rd qtr. 4th qtr. June July August 120.5 116.3 118.9 +1.533 +1.252 +2,411 +1,900 +1,893 127.4 +491 +492 +481 +407 +186 124.7 126.1 122.7 +799 +585 +653 +662 +754 +649 - 77 -167 - 87 + 7 September October 116.7 118.8 123.6 125,0 November December 1986 118.5 119.4 January February 118.1 119.9 +140 +1,140 ÷997 101.7

FINANCIAL Money supply M0, M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); building societies' net inflow; HP. new credit; all seasonally adjusted. Clearing Bank base rate (end period).

Bank BS HP Base M0 M1 M3 advances inflow lending rate % % % % £m £m %

9.1 20.4 11.6 17.8 25.1 8.3 14.4 12.3 19.8 20.4 14.2 15.2 19.2 17.5 17.7 20.2 16.8 21.8 14.1 18.7 17.6 17.0 3,109 3,082 3,374 13.50 12.50 11.50 11.50 11.50 11.50 11.50 11.50 11.50 32.4 15.4 25.1 44.6 19.1 22.9 5.2 24.9 21.5 29.1 1,523 1,771 2,299 401 650 524 597 796 638 865 3,431 976 1,121 1,121 1,132 1,144 1,095 2,501 September October 9.8 14.4 11.1 11.4 12.50 12.50 2,735 February

INFLATION—Indices of earnings (Jan 1980=100); be materials and fuels, wholesale prices of manufactured produ (1980=100); retail prices and food prices (1974=100); commodity index (July 1982=100); trade weighted value sterling (1975=100).

Basic Whsale. matis.\* mnfg.\* Foods\* country. Strlg. RPI\* 165.4 170.3 174.4 176.9 173.7 173.4 176.1 173.9 176.8 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. July 332.8 339.4 335.5 337.4 335.3 335.3 335.8 335.5 337.4 139.4 146.2 141.4 139.9 140.1 140.5 140.9 141.5 138.8 133.1 132.7 133.9 132.8 78.9 82.2 79.8 83.6 81.4 80.4 80.0 79.1 n/a 259.51 254.34 251.12 249.46 August September October November 376.5 377.1 378.4 378.9 132.7 131.3 132.1 134.8 January February 142.8 143.4 135.3 133.7 379.7 341.1 Not seasonally adjusted

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And you'll find that loss of hearing is one of our more neglected afflictions, even though there are seven million sufferers today and hearing problems catch up with more than half of us in the end.

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prevent deafness. Specialist researchers are making breakthroughs. Unfortunately many of them are badly held up for lack of equipment or skilled technical help. But the Hearing & Speech Trust is the one body dedicated to raising funds for them. By giving money you'll let us give the go-ahead to progress.

Help us find the answers, before you need to ask the questions

Name	Address	<del></del>
personally interested in hi I enclose this sum as my	elping. Please send more information.  contribution:  to Hearing & Speech Trust/ American Express/Visa/	HEARING & SPEECH TRUST
330-332 Grays In	n Road, London WC1X 8EE. 01-837 8855 ext. 4215.	Reg. Charity No. 326915.

UNITED STATES BANKRUPTCY COURT

In re: SAXON INDUSTRIES, INC.,

Case No. 82-B-10697-BRL NOTICE OF UNCLAIMED PROPERTY

NOTICE IS HEREBY GIVEN, that: The Second Amended Plan of Reorganization as Modified as Technically Modified (Plan ) of Saxon industries, inc., ("Saxon") was confirmed by Order of the United States Bankruptcy Court for the Southern District of New York on March 22, 1985;

The Plan provides that any person who fails to claim any cash or securities to be distributed under the Plan within one year from the First Distribution Date shall forfeit all rights to any distribution under the Plan; 3. The First Distribution Date under the Plan occurred on May 6, 1985; . The one year anniversary of the First Distribution Date will occur on

5. Any person who believes he is entitled to receive a distribution which he has not received, or wishes to claim any cash or securities to be distributed under the Plan, who has not already done so, should contact the Escrow Agent, before May 6, 1986, by writing to The Bank of New York, 21. West Street, New York, New York 10006, Attention: John McEvoy, or by calling the Escrow Agent at (212) 530-1405.

Daled: March 5, 1986

# engineers in Malaysia, where it Malaysia. We were managing car fleets when Cortina was an unknown

town in Italy.

said the planned toint venture

The first stage is expected in

July, when JTM is due to be

turned into a private company.

Britarafon would also be ready to participate directly in

the development of Malaysian telecommunications by provid-ing special services and equip-

would offer consultancy management support to JTM as it moved towards privatisation.

We've come a long way since we first started managing company fleets back in the 50's. We've got one of the most successful track records in the business. A wealth of experience and expertise that we'd like to put to work for you. We take all the work away from you and give you a package, tailor made to suit your personal business needs. We supply the vehicles of your choice. We provide 24 hour accident assistance, AA cover, insurance, relief vehicles and road fund licence We even pay all the servicing and repair costs.
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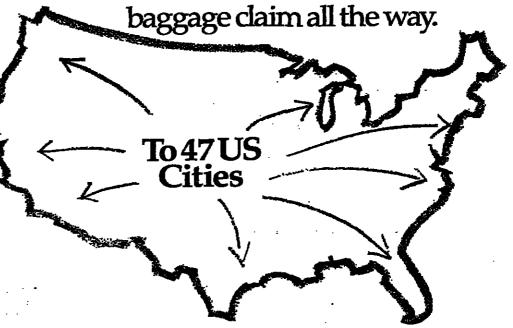
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# Appeal verdict on TSB eases way to flotation

Trustee Savings Bank (TSB) moved a step nearer yesterday with the decision by three appeal judges in Scotland to overturn an earlier rul-ing, by Lord Davidson, that the bank's Scottish arm belonged to its depositors.

The decision follows an appeal by the Treasury. It was welcomed by the TSB, which is itself taking court action to determine the rights of depositors in England and Wales.

The TSR said: "The court has established that TSB Scotland depositors do not own the assets of the bank. One of the main reasons for flotation is to resolve ownership and TSB Group will get owners only when it floats."

The bank, which said it would be discussing the way forward with the Treasury, now hopes the postponed flotation plans can be pushed ahead without further lengthy delays. The English court hearing is expected in April, and the TSB believes the Scottish ruling could belp to enhance its case. A flotation in late summer or the autumn looks

peal to the House of Lords. Mr James Ross, the retired civil ser- ry and the bank must receive effect

PLANS for the £1bn flotation of the vant who brought the Scottish case, said after the verdict that he would continue to fight for his belief that the bank belonged to its depositors.

He added: "I do not regard the battle as over. This is just a set-

back. The decision has not answered the fundamental question of ownership of the bank. I think that we ought to take it further. Mr Ross had claimed that TSB Scotland was an unincorporated association and that, as such, its

members were entitled to share its

surplus assets when the bank became a public company. The three Scottish judges ruled against the claim. Lord Emslie emphasised that the TSB Act 1985 provided for the transfer of all assets and liabilities to a limited company on a vesting day appointed by the

He said the provisions of the act were "utterly inconsistent" with the idea that, merely by becoming depositors, TSB members had the right to share the bank's assets. Lord Emslie said: "Without any

hesitation I find myself unable to accept the submissions made on behalf of Mr Ross.

"The submissions for the Treasur-

for they leave me in no doubt that i Scotland is simply an unincorporate ed association of the kind known to the common law, or, in any event,

that the depositors are its mem

bers. The bank, once established, is

in my opinion a statutory creature. He was entirely satisfied that the ons of the TSB Act 1981, read as a whole, were destructive of the critical question that the bank was an unincorporated association

Since he was also satisfied even on the historical approach that depositors had never been thought to be members of a savings bank, he did not require to decide whether it was permissible, necessary or desirable to look beyond the 1981 act.

Lord Davidson, he said, was quite right not to be satisfied that depositors were members. It was absolutely clear that the society which was formed to establish an institution in the nature of a bank was an association of the persons who came together by agreement to ac complish that purpose.

Its members were these persons and could not include depositors who came on the scene only after

## State share sale methods to be individually assessed

BY HAZEL DUFFY

THE GOVERNMENT has assured MPs that future arrangements for the sale of shares in state-owned companies will be made only after careful assessment of all possible methods and will be undertaken on a case-by-case basis.

The assurance is contained in the reply by the Treasury to a largely critical report from the Public Accounts Committee on the handling of the British Telecom (BT) share sale, which was published in

December. In its reply, published yesterday, the Treasury said the size of commissions, which had been attacked by the committee, had been a necessary inducement when the success of the sale was by no means

However, the Government accepted that "future sales where account.

IN THE MATTER OF FARSOUND LIMITED and IN THE MATTER OF THE COMPANIES ACT 1985

COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that the creditors of the above-named Company, which is being voluntarily wound up, are required, on or before the 22nd day of April, 1986, to send in their full Christian and surmames, their addresses and descriptions, full particulars of their debts or claims, and the names and addresses of their Solicitors (if any), to the underagned Philip Monjack, FCA of 30 Eastbooms Terrace, London W2 6LF the Liquidator of the said Company, and, if so required by notice in writing from the said Liquidator, are, personally or by their Solicitors, to come in and prove their debts or claims at such time and place as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved.

Dated this 4th day of March 1986.
P. MONJACK, Liquidator

NOTICE

Application has been made to the Secretary of State for Trade and Industry by NRG London Reinsurance Company Limited to transfer the rights and obligations under all its contracts of direct co-insurance and facultative reinsurance to NRG Fenchurch Insurance Company Limited.

reinsurance to NRG Fenchurch Insurance Company Limited.
Copies of the statement setting out the particulars of the transfer are available for inspection at 130 Fenchurch Street. London EC3P 3BD, during normal business hours.
Written representations concerning the transfer may be sent to the Secretary of State for Trade and Industry, Department of Trade and Industry, Insurance Division, Sanctuary Buildings, 20 Great Smith Street, London SWIP 3DB, before 12th May 1986.

IN THE MATTER OF THE COMPANIES ACT 1985

VIC FANS (UK) LIMITED

NOTICE IS HEREBY GIVEN Pursuant

NOTICE 15 HENERY GIVEN PURSANT to Section 688 of the Compaines Act. 1985 that a MEETING of the CREDITORS of the above-named Company will be held at the offices of Singla & Co. at 35 New Broad Street, London ECZM NH. on Tuesday the 18th day of March 1986 for the purposes mentioned in Sections 589 and 590 of the Said Act.

Dated this 4th day of March 1986. By Order of the Boord, J BOATMAN, Director.

SOUTHERN INTERIORS LIMITED

SOUTHERN INTERIORS LIMITED NOTICE IS HEREBY GIVEN that the creditors of the above-named company, which is being wound-up voluntarily, are required on or before the 31st day of March 1988, to send their rames, addresses and particulars of their claims to the undersinned N. J. Hamilton-Smith of Lathem, Crossley & Davis, Stanhone More 110 Power Lane, London WC2B 5ST, the Liquidator of the company, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved.

Dated this 18th day of February 1986.

Dated this 19th day of February 1986. N. J. HAMILTON-SMITH, Liquidator

ENERGY CLOTHING LIMITED

Legal Notices

shares are placed firm, the appro-priate level of commission may vary from case to case and should be the subject of careful consider-

"The Government accepts that, for future sales, it will be important on each occasion for a careful assessment to be made of the appropriate method of sale and of the need for underwriting."

The Treasury did not agree that the offer had been under-priced, but it accepted that in future offers, "departments should continue to consider the inter-relationships between underwriting, institutional allocations, and the objectives of achieving wider share ownership; and that the effect offers will have on the portfolios of UK institutional investors should be taken into

TONICMEAD

Special selling measures which were queried by the committee were a necessary part of the offer's eventual success," the Government

Clive Wolman writes: The Government's policy of promoting widthrough its privatisation issues, has had only a superficial effect on public attitudes towards stock market investment, a survey published yes-terday by Audience Selection

The survey shows that BT investors are overwhelmingly middle class and aged over 35. Although the BT issue has aroused more interest in the stock market, about 75 per cent of those who first bought shares in response to the issue say that their savings and financial habits have not changed.

### Company Notices

TO THE HOLDERS OF DUKE POWER OVERSEAS FINANCE N.V. 152% GUARANTEED NOTES DUE TONICMEAD
FORMERLY T/A WONDERLAND
NOTICE IS HEREBY GIVEN pursuant to
Section 588 of the Companies Act.
1985, that a Meeting of the creditors
of the above named Company will be
held at the offices of Leonard Curtis
& Co., situated at 30 Eastbourne
Terrace, London W2 8LF on Tuesday
the 25th day of March 1986 at 12.00
o'clock midday, for the burposes provided for in Sections 589 and 590.
Dated the 9th day of March 1986.
M. CRAFT. Director NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated 4s of April 15, 1982 among Duke Power Overseas Finance N V... Duke Power Overseas Notes Over 1969 (the "Notes") at the redemption Date the Notes will become dee and sayable upon presentation and serrender thereof, with all coupons appearable of the Notes will become dee and sayable upon presentation and serrender thereof, with all coupons appearable of the Notes VIII overseas Notes Overseas Notes Overseas Notes VIII overseas Notes Overseas Notes VIII overseas Notes Notes VIII overseas Notes VIII overseas V

INTERCO BUSINESSS CONSULTANTS
LIMITED
NOTICE 1S HEREBY GIVEN pursuent to
Section 58 of the Companies Act. 1985,
that a Meeting of the creditors of the
above named Company will be held
at the offices of Leonard Curtis & Co.,
situated at 30 Eastbourne Terrace (2nd
Floor) London W2 SLF on Thursday
the 20th day of March 1986 at 12 00
o'clock midday, for the purposes provided for in Sections 589 and 590.
Dated the 5th day of March 1986.
C. G. COORINGTON, Director

QUIPROSE

NOTICE IS HEREBY GIVEN pursuant to Section 588 of the Companies Act. 1985, that a Meeting of the creditors of Quiprose Limited, will be held at the offices of Leonard Curtis & Co.. 20 Eastbourne Terrace, London W2 GLF on Friday the 21st day of Merch 1986 at 3.00 o'clock in the afternoon, for the purposes provided for in Sections 589 and 590.

Dated the 4th day of Merch 1986.

D. GOODMAN. Director OUIPROSE

Morgan Granieli & Co. Limited hereby gives notice that as from 10th March, 1985 the address of TOKAI INTERNATIONAL LIMITED, the Custodian of the above Bonds, has changed to MERCHRY HOUSE, TRITON COURT, 14 FINSURY SQUARE, LONDON ECZA 1DR.

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Dated: March 13, 1986.

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### **Contracts and Tenders**

### BRAZIL

### ELECTROBAS THIRD POWER DISTRIBUTION PROJECT GENERAL PROCUREMENT NOTICE LOAN NUMBER 2565-BR

Eletropaulo-ELETRICIDADE DE SAO PAULO S/A — is a beneficiary under a loan obtained from the World Bank, through Centrals Elétricas Brasileiras S/A — ELETROBRAS, to cover part of the electrical distribution expansion programme planned for 1986/1989

During the naxt 12 months ELETROPAULO will issue invitations for international bidding for the supply of equipment and material grouped as follows: With perfected will be supplyed as follows:

follows	(with estimated value).	
ITEM 1	DESCRIPTION Aluminium Conductors ACSR, ASC	(US\$ MILLION) 8.2
2	Multiplex and Insulated Aluminium Con- ductors	1.0
3	Oilfilled Underground Cable 345kV and Accessories	18.3
- 4	Power Circuit Breakers Power Transformers	. 04
4 5 6 7 8	Metalclad Switchgear 15kV	6 8 1.5
7	Static Capacitors	1.6
•	Steel Structures for Transmission Towers and Substations	6.7
9	Sectionalisers 138kV	7.0
10	Underground Network Protectors	36
11 12	Meters (single and polyphase) Lighting Arresters 12kV and 20kV	3.4 1.6
13	Disconnecting Switches (Fuse and Knife	1.0
14	Type) Distribution Transformers	1.4
15	Overhead and Underground Power Cables	8.4
16	15kV Miscellangous Equinment	4.5
19	RISCENARIOUS EQUIDMANT	10

ENERGY CLOTHING LIMITED NOTICE IS HEREBY GIVEN that the creditors of the above-named company, which is being wound-up voluntarily, are required on or before the 30th day of April 1986, to send their names, addresses and particulars of their claims to the undersigned R. E. Hailes of Latham, Crossley & Davis, Stanhope House, 110 Drury Lane, London WC28 55T, the Liquidator of the company, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved.

Dated this 5th day of March 1986.

R. E. HAILES, Liquidator Sunnilers and manufacturers from member countries of IBRD. Switzerlar and Taiwan (China) who wish to be included in a mailing list to receive the second state of the second state of the second state of the second state of the second second second state of the second s

PERSECUTION' OF AUSTIN ROVER DENOUNCED

# BL chief attacks Government

THE GOVERNMENT was doing severe damage to Austin Rover, BL's volume car subsidiary, and a large part of the British motor industry n the political debate about the future of the state-owned group, Mr Ray Horrocks, the executive director for BL's car division, claimed yesterday. . .

In an extraordinary outburst, he tuggested to a House of Commons select committee that he had been "disciplined" by Mr Paul Channon. the Trade and Industry Secretary, for leading opposition within BL against a merger of Austin Rover

Mr Horrocks said later that he was punished by being passed over for the chairmanship of what will be left of BL after the commercial vehicle divison is sold off. - ~

It was announced last week that Mr Graham Day, chairman of Brit-ish Shipbuilders, is to become

changes

linco, Barry Riley writes.

The rejection takes effect from

January 1, 1984, and means that a

UK shareholder selling shares will

be liable to pay income tax rather

than capital gains tax on any capi-

Robeco has been caught by provi-

sions originally devised to tax off-shore "roll-up" funds. Although

Robeco has never rolled up its divi-dends, it has nevertheless been

trapped by subsidiary requirements

designed by the Revenue to stop

But the Dutch group is continu-

ing to press its case. Advised by lawyers Linklaters & Paines, it has drafted amendments to the Finance

Act 1984 which would allow the two

finds to be recognised as distributor funds, and therefore qualify for the

A meeting has been arranged

with the Inland Revenue to discuss

☐ BRITAIN is to increase its soft

Trade, said yesterday. The increase

brings the total available to China to £300m, and is designed to secure

important capital projects and com-

pete more effectively with Japan

and other European countries.

Loans under the facility will be pro-

vided by UK banks at a fixed 5 per

☐ THE GOVERNMENT has come

under pressure from both sides of

the House of Commons to indicate

that launch aid will be available for

British Aerospace (BAe) participa-tion in the new European Airbus project. But Mr Paul Channon, the

Trade and Industry Secretary, said

no decision could be made until a formal application was received

☐ MR NEIL Kinnock, the Labour

leader, yesterday suggested Mrs

Margaret Thatcher, the Prime Min-

ister, was being more hard line than the US regarding disarma-

ment negotiations, and again asked her to publish her exchange of let-

ters on the subject with Mr Mikhail

Gorbachev, the Soviet leader. In a letter to Mrs Thatcher, Mr Kinnock

took issue with her claim on Tuesday that Mr Gorbachev's offer to

dismantle SS20 missiles in Europe

Soviet Union and reassembled in

☐ TOLL charges on Britain's 11

□ TWO private printing companies

Thompson, are negotiating a merg

clearing bank cheques and other

security documents.

tional 0.875 per cent.

the far eastern part.

cent interest over 20 years.

more favourable tax treatment.

these draft amendments.

potential loopholes.

tal gain arising since that date.

chairman and chief executive of privatisation process taking place Mr Horrocks' impassioned plea on behalf of Austin Rover was made at a hearing of the all-party

Trade and Industry Select Commitstrategy to prove itself." tee after he asked if he could make personal statement.

He then attacked the Govern-

ment's behaviour during the BL controversy by saying: Currently we face a political, not a commercial problem and the politics of ownership appear to be outweigh-20,000 car sales. ing the responsibilities of owner-"Morale within the company is at

ship to the detriment of the business and a large part of the UK motor industry He said Austin Rover needs stability. "It cannot withstand indefinitely regular crises of confidence, dealers' orders to a trickle. particularly political, on issues like

Mr Horrocks made it clear that

within BL. But he insisted that Austin Rover needed firm assurances about its future and to be given "a period without distraction for its

He added: We really have to stop this cruel and shameful persecution of Austin Rover.

After the hearing, he estimated that denigrating comments made by politicians had cost Austin Rover 1 to 3 percentage points of UK car market share last month roughly

ture stock 2016) is secured against

the value of the stock exchange

tower and buildings which have

been valued on an open market ba-

Institutional investors have taken

up the issue of the stock, which has

been placed by brokers Mullens &

Co and Cazenove. Some £3m of the

stock will be available to the public

The stock exchange made its

move yesterday as its ruling council

was considering important constitu-

tional changes for the future gov-

It is considering ways in which

important outside interests, such as

Merrill Lynch of the US and Nomu-

ra of Japan, can have more say in

The move follows a vote last sum-

mer in which stock exchange mem-

bers successfully blocked a means

in which membership of the ex-

the running of the exchange.

ernment of the market

sis of £96.3m.

the lowest ebb I have known in my eight years with the company," he added. The uncertainties over Leyland Trucks' future had reduced Referring to the appointment of Mr Day as BL's chairman, Mr Hor-

the corporate plan approval and privatisation policy." rocks told the MPs: "I have been assured from all quarters that the rehe was very much in favour of the cent appointment was absolutely no

reflection on my performance as manager.
"So I conclude that other factors

or influences are at work. All I can say is that I have stood up for what I believed to be in the best interests of the business and this has brought me into conflict with the major shareholder (the Department of Trade and Industry). And any manager who does that knows the risk he is taking."

He said later: "I was the person who organised the resistance to the Ford attempted takeover of Austin Rover which the Government clearly thought was a good thing."

Mr Horrocks estimated that, in the long term, a merger of Ford and Austin Rover would cost 100,000

motor industry jobs in the UK. He said he would not resign from BL but that his future with the group was in Mr Day's hands. "My immediate job is to get the ship

to corporate entities. After the ac-

quisition of many British stockbro-

king and stockjobbing firms by out-

side interests and the application of

other overseas groups for member-

ship of the exchange, the market's

officials have been attempting to

devise a way in which to give them

an involvement in the market's af-

• The size of its ruling council -

which is currently 52-strong - and whether it should be smaller with

executive powers devolved to small-

• The future relationship of the old

membership with the new member-

The legal implications of any

change in its constitution and the

stock exchange's relationship with

the Securities and Investments

er committees.

ship of the market.

The stock exchange is consider-

fairs appropriate for their size.

He was pressed to take urgent action to complete the implementation of an internal market in financial services by Mr Bryan Gould Labour's trade spokesman.

West Germany.

European

insurance

criticised

By Kevin Brown

restrictions

RESTRICTIONS on trade in insur-

ance services imposed by all EEC

member states except the Nether-

lands were unjustified and were ob-

structing the completion of a genu-ine Common Market, the govern-

ment said yesterday.

Mr Michael Howard, the Corpo-

rate and Consumer Affairs Minis-

ter, said in the House of Commens

the Government was not satisfied

with access to insurance markets in

other member states, particularly

Mr Gould said it was unacceptable that the UK was compelled to abide by EEC rules requiring free trade in goods, while other member states had "got away with 15 years of foot-dragging in the one area in which we might expect some advantage." It was time the Government stopped talking and demanded ac-

Mr Richard Ottaway (Conservative) said it was "quite deplorable that the London insurance market was unable to write business for cit-

izens of other EEC countries. Mr Michael Fallon (Conservative) said the absence of a common insurance market added 5 per cent to the cost of insurance premiums in Britain. He asked the Government to make the completion of a common internal market "a top priori-

Mr Robert Key (Conservative) said it was "intolerable" that there had been so little progress towards a common market in services.

Mr Alan Clarke, the Trade Minister, said progress had been "disap-pointing." He said an action plan had been agreed with the Netherlands and there were hopes of faster progress during the six-month British presidency of the Council of Ministers, which begins in June, and the Belgian presidency which would follow.

### Stock Exchange raises £30m Robeco to fund restructuring investors face tax BY JOHN MOORE, CITY CORRESPONDENT THE STOCK EXCHANGE is spend-The stock (10%% mortgage debenchange would pass from individuals

ing £38m over the next year to develop its trading systems in the restructured securities market. Be-UP TO 20,000 UK shareholders in cause of the rising cost of overhaul-Robeco, the Dutch investment ing its trading systems the stock exgroup, could be hit by the failure of change yesterday raised £30m through the issue of mortgage deits application to the UK Inland Revenue for so-called distributor benture stock. status. The decision affects two of the group's funds, Robeco and Ro-

Officials said yesterday that the main purpose of the issue is to provide "a long-term capital contribu-tion to the costs of establishing the expanded scale of activities of the stock exchange."

They added that to prepare for

the changes, the ruling council had embarked on a programme of major new developments in order to provide the necessary trading, information, settlement, surveillance and support services for the new

Over the last two years the stock exchange has incurred capital and development expenditure of £42m.

Wales laments failure to lure

more tourists By Robin Reeves

SCOTLAND attracts far more overloan facility to China by £200m, Mr | seas visitors than Wales, thanks to Alan Clark, the Minister of the the boost its image receives from international whisky advertising and the strongly emphasised Scot-tish links of British Caledonian Airways, the House of Commons Welsh Affairs Select Committee was told yesterday.

Conceding that Wales attracts ony some 4 per cent of overseas visitors to Britain, Mr Paul Lovelock chief executive of the Welsh Tourist Board (WTB) told MPs that another reason for Scotland's stronger profile was historical - some 10m Americans regarded their ancestors as Scottish whereas only 1.7m had Welsh roots.

A number of MPs suggested that another reason might be that the Scottish Tourist Board had more freedom to promote Scotland overseas, independently of the British Tourist Authority (BTA). "How much longer can we go on using these excuses; how can you be aggressive if you have to defer to the BTA?" Mr Keith Best asked.

Mr Prys Edwards, WTB chairman, said that the time might come when the Welsh Board felt it was better for them to promote Wales independently in overseas markets. Indeed, disquiet over the efforts of the BTA on behalf of Wales had led the WTB, in October 1983, to esimplied they would merely be dismantled in the European part of the through the BTA. tablish its own overseas marketing department, which now works

However, Mr Edwards stressed that it was too early to say whether or not this arrangement was satis-

main bridge and tunnel crossings should be abolished, an all-party se-Mr Allan Rogers, Labour MP, said that he found Mr Edwards' retlect committee of MPs said. The inence disturbing. "I feel it would be better for Wales if it had a com-Transport Committee said debts owed to central government for the crossings should be written off impletely separate tourist board," he mediately. It recommended that the

All sides welcomed the Govern-Government discharge over a fixed ment's rejection of the Trade and period debts owed to local Industry Select Committee's recent endation that the Welsh and Scottish Boards should be incorporated into a supra-British Fairholt Printing and Rochfordauthority. er, which would give them added force in the competitive market for Mr Lovelock said that the two

Celtic countries received more tourism assistance on a per capita basis than England, he added.



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# RUGS AND RUNNERS . . .

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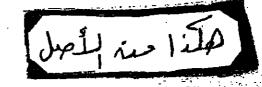
of immediately by Auction.

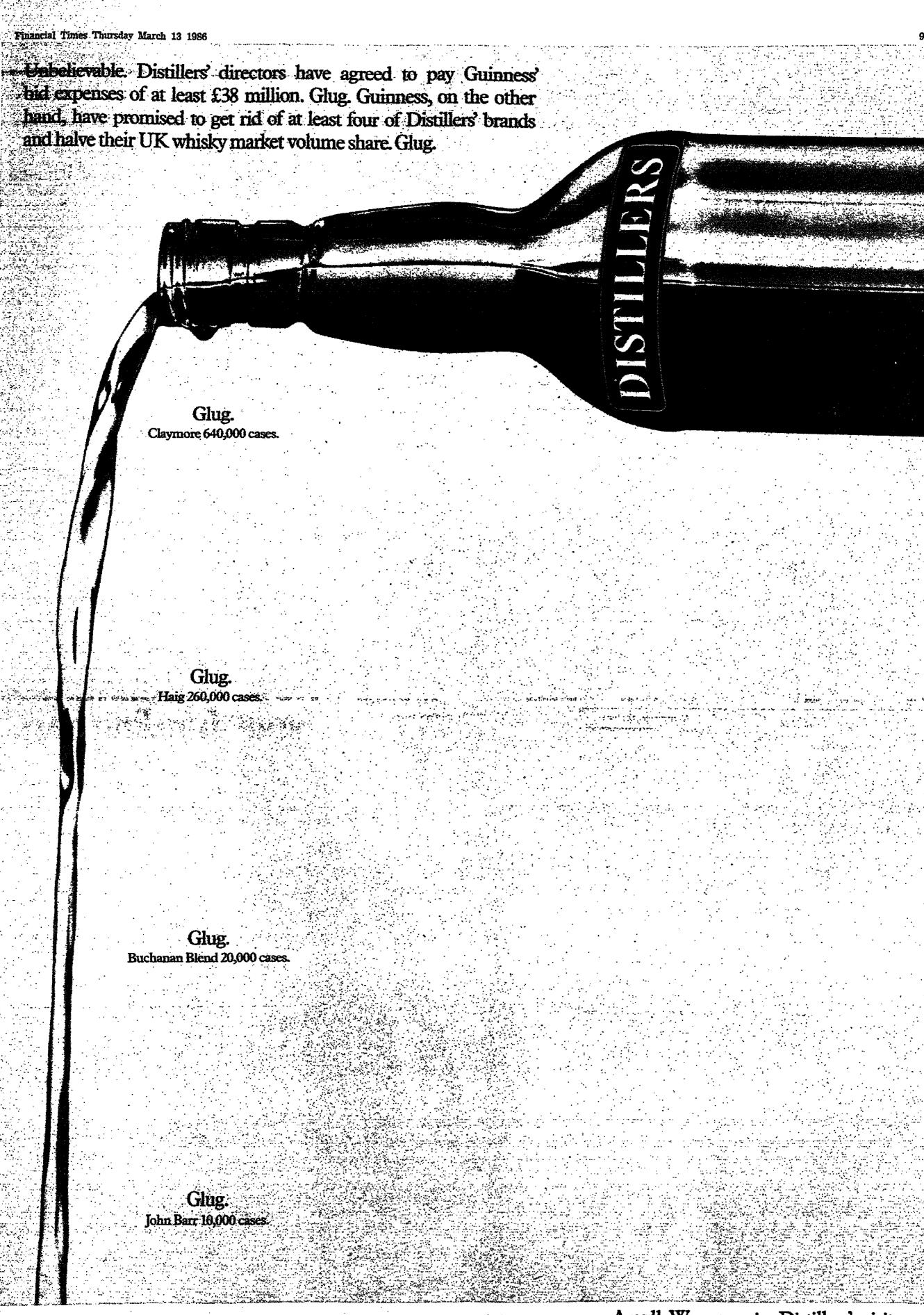
Due to the vast number of pieces and value involved the auctions have been divided into sixteen separate collections thus affording everyone an equal opportunity to acquire one or more of these masterpieces.

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# Way clear for European-wide television network

MR ROBERT MAXWELL, pub- uled to be launched in November, satellite, Raymond Snoddy writes. than 90cms in diameter, the compa-

"This is the first concrete act by organisations to bring about a European-wide television programme which will give 123m European the Americans have enjoyed for so long," Mr Maxwell said. The corporation had a legally-binding agreement with the French Government for two of the four channels on the French high-power satellite sched
a deal that is due to last for eight Authority will advertise the franching deputy chair years. Mr Cowgill, a former management of the four channels of the f

isher of Mirror Group Newspapers (MGN), said yesterday he is to be All of the UK and Ireland and the first president of European Sat- most of Europe as far east as Warellite Television Broadcasting Cor- saw would be able to receive the poration which is to provide a Euro-programmes from the satellite pean-wide service on a high-power TDF-1 on dish aerials no larger

ny said yesterday. The five equal partners in the venture are Mr Maxwell, Mr Sylvio Berlusconi and Finivest of Italy, families the opportunity to see European programmes of a kind that Kirch of West Germany, the recently-established fifth French television channel headed by Mr Jerome Seydoux and an unnamed Spanish

language sound tracks or subtitling have yet to be decided.

financed and the corporation is already committed to at least 70 hours of original programme pro-duction this year and a further 100 duction this year and a number now hours next year. The programmes planned included a seven-hour series on the private life of Ernest Hemingway called The White campaign to try to win the satellite and ground control costs.

Such figures are considerably control costs.

Such figures are considerably control costs.

Such figures are considerably control costs.

plans to run that instead of Mirror

The corporation is paying about casting by satellite (DBS) project.

10m a year for the two channels in The Independent Broadcasting

Mr Maxwell said yesterday that division of BAe, it is believed, plans ave yet to be decided. there would have to be job reducto offer a satellite system for be-tions in Mirror Vision, his film chantween £100m and £125m. The final nel for cable television. He has be-price would depend almost entirely come managing partner of Premon what the potential broadcaster iere, the rival film channel, and would want. But the £100m-£125m would cover a two satellite high

> United Satellites (Unisat), a consc tium which grouped BAe, GEC-Marconi and British Telecom.

Unisat was seen as a "gold plat-

guage of one of the channels would be English and the other Italian.

Details on the number of different different said: "There will be news, sport and british aerials on indication of the channels would be news, sport and british aerials on indication of the channels would be news, sport and british aerials on indication of the channels would be news, sport and british aerials on indication of the channels would be news, sport and british aerials on indication of the channels would be news, sport and british aerials on indication of the channels would be news, sport and british aerials on indication of the channels would be news, sport and british aerials on indication of the channels would be news, sport and british aerials on indication of the channels would be news, sport and british aerials on indication of the channels would be news, sport and british aerials on indication of the channels would be news, sport and british aerials on indication of the channels would be news, sport and british aerials on indication of the channels would be news, sport and british aerials on indication of the channels would be news, sport and british aerials on indication of the channels would be news, sport and british aerials on indication of the channels would be news, sport and british aerials on indication of the channels would be news, sport and british aerials on indication of the channels would be news, sport and british aerials on indication of the channels would be news, sport and british aerials on indication of the channels would be news. Aerospace was unable to go for the business under its own name while it was a member of the Unisat con sortium. Unisat is no longer a trading company.

> "We are offering a system more responsive to the market," Mr Dav id Gregory, a BAe sales executive said. The company wants to produce DBS satellites based on the second generation spacecraft it is already producing for Inmarsat, the international satellite organisation

Last March BAe won a \$160m order for three Inmarsat satellites with an option for six more in collaboration with Hughes of the US and Matra of France.

### Growth in exports expected to offset declining oil sales

BY FRANK GRAY

goods are expected to grow at a rate rise in exports of machinery goods sufficient to offset the decline in the US, led by such companies as revenues from the overseas sales of Jaguar and Rolls-Royce. oil, Lord Jellicoe, chief executive of

export market, and that the fall in which was described as broadly oil prices would contribute to higher than expected economic growth of such countries as West Germany on the continent.

This factor, combined with the 13 would further strengthen Britain's export performance.

Lord Jellicoe was speaking at the publication of the BOTB's annual report. The board, a division of the Department of Trade and Industry. reported that British exports last per cent by volume, and a rise of nearly £8bn over 1984 exports of last year. Mr Gorbachev's first year in office

Within these overall figures, exports of manufactured goods rose 8 exchange rates had played an im-

per cent by volume. The EEC accounted for 46.2 per port success. But he said that Brit-cent of British exports and the rest ain suffered an underlying weakof western Europe absorbed an-ness because labour costs were inother 12 per cent. North America the US and Canada - took in 17 per cent and other developed countries imported 4.9 per cent of British

Shipments to developing countries stood at 10.3 per cent in vol-ume terms, while shipments to Comecon countries were 2 per cent. timate wealth creator, and giving a Oil exports accounted for just under 8 per cent of all British exports.

The most successful single na-tional market last year was the US, where British exporters saw their shipments rise by 13 per cent in volshipments rise by 13 per cent in vol-ume. Manufacturers rose by 24 per Street, London SWIH OET.

BRITISH exports of manufactured cent and there was a 20 per cent

The low value of the pound the British Overseas Trade Board against the US dollar last year contributed to this and helped Britain (BOTB), predicted yesterday.

He said that continental Europe

tributed to this and helpen Britain
to boost its share of the market to was by far Britain's most dominant 3.9 per cent, up from 3.7 per cent,

and France. Lord Jellicoe said that British exper cent decline in the value of ster-ling against a basket of European currencies in the last six months, el off this year, given sterling's renewed strength against the dollar. He was also worried at Britain's relatively poor performance in the Far East and the Soviet Union.

He noted that Mr Mikhail Gorbachev, before he became the Soviet leader, predicted a 40 to 50 per cent rise in bilateral trade with the UK.

Lord Jellicoe acknowledged that portant part in Britain's overall excreasing at a faster rate in the UK than in competing nations.

He also criticised the Government for subjecting the board to budget cuts and called on the Goveroment to "take a long-term view, evaluating carefully the impact of such spending on industry as the uihigh priority to export promotion." Lord Jellicoe steps down this

summer after three years as head of the board. BOTB annual report, BOTB Pub-

### Ricoh to expand plant

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

RICOH, one of Japan's leading pho- ance of the jobs created over the

Midlands. Telford mainly Ricoh UK Products, with a work- English language. force of just over 100, at present only makes components but it will as- The Japanese company has

tocopier manufacturers, is invest- next three years. Ricoh, which coning £10m to create another 330 jobs sidered West Germany as well as at its UK factory in Telford, West the UK for manufacturing, chose Telford mainly because of the

semble plain paper photocopiers praised the good communications and other office automation and workforce. Eicoh bought a 50acre site to enable future develop-About 100 workers will be recruitment beyond its original £5m ed in the next month with the balinvestment announced in 1983.



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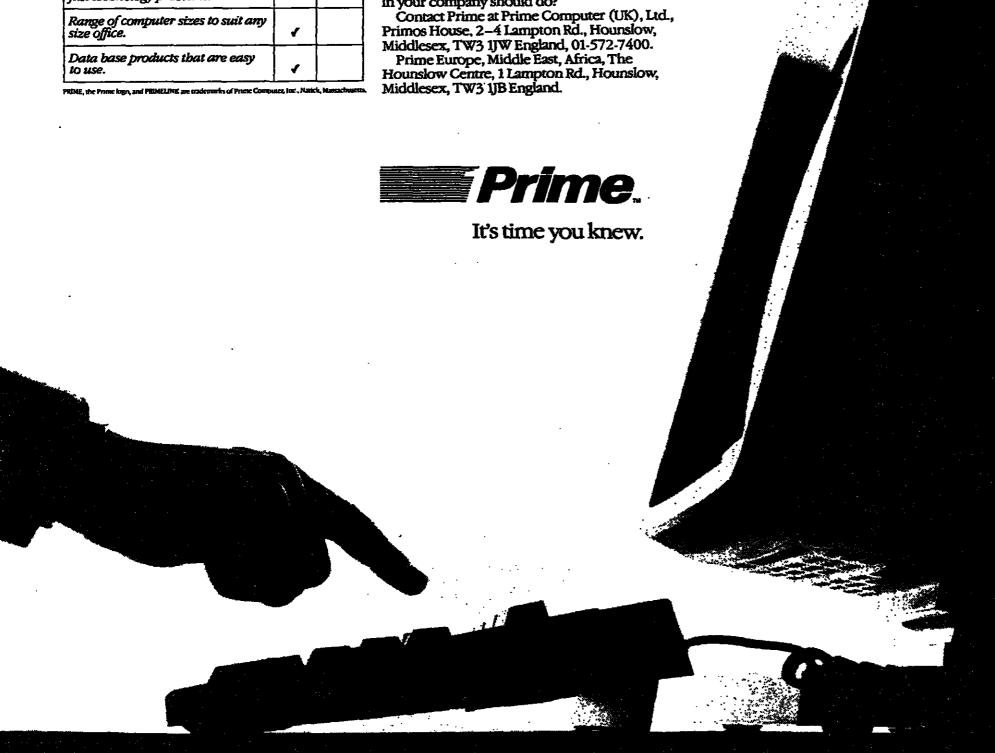
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# State boost for offshore oil and gas technology

seabed are favoured for newer mar-

ginal oilfields and fields in deep wa-

on the seabed are not possible.

ler where fixed platforms standing

Weight reduction to cut cost. The

North Sea presents a challenge to

design a new generation of oil and

gas processing equipment using

lighter materials. Fixed offshore

platforms have restricting amounts

cating and evaluating oil-bearing strata with greater precision. UK

companies are making some pene-

tration in this field with computer-

Drilling and production technolo-

support research and development. I

of heavy machinery.

BY MARK MEREDITH IN EDINBURGH

THE GOVERNMENT yesterday an- Production systems built on the nounced measures to encourage British offshore oil and gas technol-

ogy.
Mr Alick Buchanan-Smith, Minister of State for Energy, outlined four main areas of technology where research and development funds from the public and private sectors will be concentrated.

He was reporting on the findings of the offshore Energy Technology Board, formed last year to identify, encourage and assist high-technology. British companies working in offshore oil and gas development.

Formation of the board followed criticism from the offshore supply industry in Britain about insufficient UK content in North Sea ex-ploration and development. The industry is also worried that North Sea oil reserves could decline with Britain having little to show from its experience offshore in the way of exportable technology to be used

in new fields elsewhere. The board, made up of government and industry representatives, has isolated the following areas for the UK's future offshore technology

Subsea systems and equipment.

OIL PRICE FALL AFFECTS OFFSHORE DRILLING PROGRAMMES

# Shock wave hits N. Sea explorers hope Big Bang will

most aggressive bidder in the ninth UK offshore licensing round last year, writing cheques worth E31m for the right to drill on three new North Sea blocks.

Then, the oil price was about \$28 a barrel. Now, the price has halved and Amoco, arguably the most suc-cessful worldwide oil explorer in recent years, has called a halt to its North Sea programme.

"As of two weeks ago, we have deferred all further exploration on the UK Continental Shelf," says Mr Harry McMillan, Amoco UK executive. Worldwide, the company has cut its 1986 capital spending programme by \$1.5bn to \$3.5bn.

"We had a considerable North • Exploration with emphasis on lo-Sea exploration programme planned for this year. It is now on hold and we could end up with no programme at all," Mr McMillan ised oil reservoir analysis and test

Amoco claims its attitude is common to the oil industry. But some less hard-headed companies appear gy. There will be special emphasis on new systems such as methods to to behave more like the cartoon character who runs over the edge of measure the depth and position of a a cliff and keeps running, oblivious drill thousands of feet below the of the chasm below.

seabed while drilling is underway This attitude is fuelled partly by a belief that the oil price collapse is a The board will act as a clearing temporary blip and partly by the manner of payment in the industry. Typically, a company will be paid house for some of these projects. It will get government funding of about £6m from the Offshore Supwhat its oil production was worth plies Office. A much larger amount is expected from the oil industry to

we nave heard the six-minute oil stocks, are preparing to drill onwarning of a nuclear attack," says one gloomy oil executive. "But we are still waiting for the bomb to drop."

nies sheltered by being part of a parent company, with earnings from sources other than crude oil

There is now a steady stream of production, may be able to take a more strategic long-term view, looking ahead to the likelihood of much higher oil prices in the 1990s and enjoying today's low rig rates.

One such is Century Power and Light, the oil exploration subsidiary of the ultra-solid energy group IC Gas. "We can afford to take a longterm investment decision and the oil business is long term in nature. If we find something in the North Sea today, it will not be producing oil before the 1990s," says Mr Jim Stretch, the chief executive of Cen-

tury Power and Light. The price of oil in March 1986 is irrelevent to our North Sea drilling programme. It's the 1991 price that counts," he adds.

For companies without a solid

stream of diverisified earnings, the cash-flow crunch will soon begin to supersede rational analyses of oil supply and demand to the year

Neither banks nor shareholders one, two, or more months ago. As a will pay to meet the gap between

AMOCO, the US oil major, was the are not yet receiving the lower most aggressive bidder in the ninth prices of February and March. drill on-

drop." coveries or, more painfully, wells
The fallout will affect some much which companies are committed to more than others. Those oil compa-under the terms on which they

> oil executives knocking on the door of the Department of Energy, ask-ing to be relieved of the need to drill their "obligation wells."

One or two have succeeded in getting the nod from Mr Alick Buchan-an-Smith, the Energy Minister, but it is not a practice which the Department of Energy will do anything to encourage.

Perhaps a bigger headache for the Government is a potential drying-up of North Sea development projects. According to Mr Chris Greentree, the Canadian chief executive of Lasmo, one of the leading UK oil companies, "There are no North Sea development prospects that will make a tolerable return on capital at \$18 a barrel. The place to be is on dry land."

For UK companies such as Lasmo, it is the sterling rather than the dollar price of oil that determines income, and therefore how much can be spent on North Sea explora-

tion and development The UK companies had always

consoled themselves that if the oil price were to fall, sterling, an al-leged petrocurrency, would fall in harmony, thus resulting in steady

sterling crude oil earnings.

This factor appeared to work perfectly in 1984 and 1985, when the sterling crude oil price reached record annual highs, well above the sterling crude oil price in 1980, when the dollar oil price peaked.

But the recent collapse in crude oil prices has been accompanied by a weak dollar. So while sterling has declined markedly against the D-Mark and the yen over the past three months, it has maintained its value against an equally weak

Mr David Gray, oil analyst at stockbrokers James Capel, says: "If the oil industry had contemplated a \$12 barrel, it would have been in conjunction with something like parity between the dollar and the pound. Nobody got within miles of the truth."

The truth is that spot oil prices are now about £10 a barrel, compared with an average sterling price of North Sea Brent in 1985 of £21.30 a barrel

That may be bearable for some of the better financed UK oil companies such as Enterprise Oil. But the problem is that companies explore the North Sea in consortia, so if one member of a group is unable to commit funds, the more aggressive members of the group may be

# Finance directors improve services

BY BARRY RILEY

LEADING finance directors are more optimistic than a year ago that the Big Bang deregulation of the City of London will improve the quality and value for money of stockbroking and banking services available to their companies, according to an opinion survey commissioned by St James's Corporate Communications.

But the finance directors remain strikingly ill-informed about the new relationships being formed by their City advisers. Over half were unable to name any specific bank/ broker merger. For example, none of the eight corporate clients of Morgan Grenfell included in the sample could name the bank's bro-

king acquisition Pember & Boyle.

The survey is similar to one carried out a year ago, and covers 51 finance directors of companies included in the FT list of the top 500 companies. Twenty two of the respondents were also interviewed

last vear. A greater welcome is given to the prospective internationalisation of the City of London, which is seen as likely to increase competition and improve services. Last year 35 out of 50 respondents viewed the increasing presence of overseas organisations in the City as helpful. This year the number is 43, and only four think the trend could be un-

helpful. The survey, compiled by Research Services on the basis of interviews conducted in mid-February, unearthed five finance direc-

to be almost totally ignorant. Of 20 finance directors who named as primary advisers merchant banks which have linked with stockbrokers, only two could name the broking partner correctly.

The directors who main beneficiaries will be institutional investors.

Finance Directors' Attitudes to Big Bang; St James' Corporate Communications, 4-7 Red Lion Court, Five Inc. 2015. The report suggests that one reason Street, London EC4A JEB; Tel. that banks have been slow to in- 01-583 2525. Price £25.

LIKELY EFFECTS OF On stockbroking Damaging On banking services: 14 2 25 Damaging No difference 7 29 Source St James's Corporate Communica-

form their clients is fear that the changes might disturb client rela-

Asked whether their relationships with banks or brokers might change in the future, 21 of the finance directors thought they might,

23 did not, with three undecided. The main impression from the survey is that finance directors have become increasingly aware of the potential benefits to them of the Big Bang. "A wider range of services will be on offer, with more competition," was a typical com-

Another Big Bang survey, commissioned by accountants Ernst & Whinney, shows that just over half the respondents in big UK companies cannot even name the month of the Big Bang. Only one in four say their financial advisers have explained the likely effects of deregulation on their company.

In this survey, 79 per cent think that the Big Bang will have little or tors who had encyclopaedic knowledge of the links being formed in the City. But the other 46 appeared to be almost totally income. Of 20 finance directors who services companies, although the

# Pressure group seeks better deal in City

THE CITY of London is a dangerous, noisy, smelly and unpleasant to secure improvements for pedesplace in which to work compared trians and a better deal for the ordiropean business city.

Mr George Allan, a solicitor who lives and works in the Square Mile, panies and shops to individuals. and he believes of many thousands of City workers. He is about to test because the basic environmental his theory. An organisation is to be and transport needs of the City launched within the next month to worker have not been given adepress for sweeping improvements quate consideration," said Mr Al-in the quality of the City's working lan. "We must get the authorities

"As soon as you look around you find some very radical differences, Mr Allan said yesterday. "You won't find a fruit barrow in the City because they are banned ... there are virtually no litter bins ... no public recreational facilities ... only one short bus lane ... the list could go on. By almost every index of fa- second highest pedestrian casualty cilities the City is way behind other rate in London and noise rates in European cities as well as the West

The immediate priorities will be with almost every other major En-ropean business city. nary City worker from the forth-coming development plan. The idea is to have a broad range of members in the organisation from com-

"This organisation is being set up quate consideration," said Mr Alconcerned to concentrate on making the Square Mile a better place in which to work."

A survey conducted last year some streets exceeded statutory limits.

### Bank disclosures urged on traffickers' funds

BY MICHAEL CASSELL

raged to help in the drive against money - known as "laundering". drug trafficking by being given full legal protection when disclosing information about suspected drug

The recommendation, from the House of Commons Home Affairs Committee, is contained in the committee's final report on the misuse

concerned at the apparent ease tion to the authorities about clients'

BRITAIN's banks should be encou- and disguise the origin of drug

The committee says it is satisfied that the banks are ready to co-operate fully with the authorities. provided that the law protects them from legal action for disclosure of information which they believe to relate to drug money.

of hard drugs.

The Drug Trafficking Offences
Bill, based on interim recommendations from the committee made last May, is now before parliament and in the bill, which protect bankers the MPs say they have "only one ur-gent, final recommendation" to ries, the committee is recommending that there should be protection The committee says it is greatly for bankers who volunteer informawith which drug dealers are able to finances when these seem to be use the banking system to circulate connected with drug trafficking.

### Tax ruling may threaten deposits, say bankers

BY GEORGE GRAHAM

BRITISH BANKERS fear that they could lose billions of pounds of deposits from overseas as a result of the Government's decision last year to tax interest on bank deposits at deposits. CRT, which earlier applications are supported by the billion society of the supported of the billions society of the supported of the billions society of the supported of the billions society of the supported of source. Swiss banks have warned ed only to building society deposits, their London counterparts that they is levied on the bank itself, which may have to remove deposits if the

tax is applied to them.

Non-residents may be exempted from CRT, but to obtain this exempappear on the Swiss bank's own tion for their fiduciary deposits the

balance sheet but are managed on Swiss banks would have to identify behalf of its clients, are estimated their anonymous customers to the by UK bankers to amount to as UK Inland Revenue, Officials bemuch as £3bn. In addition, they fear lieve it will be difficult to challenge that the Swiss and other foreign the Revenue's insistence that CRT banks may withdraw their own should be charged on the Swiss defunds from the London markets as posits as the law is now framed.

EVERY EXTRA1p\* ON CIGARETTE TAX





Over the past five years there has been a relentless increase in cigarette tax. \*And for every penny of this tax increase above the rate of inflation, 1,000 people lose their jobs in the tobacco industry and allied businesses. Obviously, not all jobs lost are due to tax increases, but thousands can be directly attributed to it. As many as 30,000 in the last five years. Enough is enough. From now on, Mr. Chancellor, play fair on tobacco tax.

> **EXCESSIVE TOBACCO TAXATION** PUTS PEOPLE OUT OF WORK.

ISSUED BY THE UK TOBACCO COMPANY MEMBERS OF THE TOBACCO ADVISORY COUNCIL, GLEN HOUSE, STAG PLACE, LONDON SWIE SAG

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Based on 1985 sales, the joining forces of United Biscuits and Imperial would produce a turnover in excess of £6 billion.

That's a fact, and an undeniably impressive one.

# Putting the heat on in the freezer.

One of the fastest-growing world markets is frozen foods.
Imperial, with Ross and Youngs, are strong in supermarkets.

# An important commercial formula.

But although in terms of pooling of sales alone the combination is pretty strong, the argument for getting together is much, much stronger.

Consider the two companies involved:

United Biscuits are front runners in food manufacturing, and expanding fast in leisure.

Imperial are leaders in the food, brewing and tobaccomarkets.

There's common ground, obviously. But more importantly, the two companies are uniquely complimentary.

### What one gains on the swings, the other

### gains on the roundabouts.

Imperial currently control over 6,000 pubs, restaurants and shops. It's hard to imagine more perfect outlets for United Biscuits' crisps, snacks, confectionery, pizzas and burgers.

Which in turn instantly suggests a rationalisation of distribution and warehousing.

One plus one already equals more than two.

And both Imperial and United Biscuits are strong in catering.

Together, they can consolidate their successes and create a giant bigger than the jolly green one.

### Two heads are better as one.

The future of any manufacturing company depends on its new product development.

And both Imperial and United Biscuits have enviable track records.

But it's easy to see how an exchange of research and development ideas would immediately benefit both companies.

### Q.E.D.

Clearly, combining the two companies would result in savings, which would create an even stronger cash flow, which in turn would create funds to invest back into United Imperial brands both here and in the U.S.A.

It's no wonder that Imperial want United, and that United want Imperial.

It all adds up.

# **United Imperial**

THE LONGER YOU LOOK AT IT, THE MORE IT MAKES SENSE.

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**U.S.** Equities £40,000+

Our client is the investment management division of a leading financial institution. Due to the increase in funds under management, they now seek a U.S. Equity Fund Manager to play an important role in the further development of their investment team.

Probably aged 30 to 35, candidates should have extensive experience and proven expertise in the U.S. market. Written and verbal communicative skills are essential.

The position will involve taking over responsibility for the U.S. equity content of the substantial international institutional funds currently managed. Working as part of a team, it will also be necessary to contribute to overall international investment strategy.

Please contact Emma Weir or Fiona Stephens who will treat all enquiries

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# CORPORATE

Chancery Securities PLC is an USM quoted Licensed Deposit-taking Institution and a Licensed Dealer in Securities. A vacancy has ansen (created by expansion) in our Corporate Finance Division.

We specialise in raising finance for private and other companies, principally from institutions and also through BES offers for sale, of which we have published six to date. Other parts of the Group concentrate on lending (particularly against property), fund management, equipment leasing, pension planning and other areas of financial services.

Candidates are likely to be aged between 25 and 30, have an accountancy qualification and be a graduate. Preference will be given to candidates already in the corporate finance department of accounting firms, stockbrokers or merchant banks and whose expenence includes detailed prospectus work, ability to use an Apricot micro-computer, preparation of Business Plans and their presentation to institutions.

Send your C.V. and an indication of your preferred salary in an envelope marked "confidential" to John Dodwell, Corporate Finance Division, Chancery Securities PLC, 12 Northington Street, London WC1N 2NW.

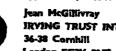
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The manager will be responsible for designing and maintaining all settlements, accounting and reporting systems for Irving's growing European and Asian securities network. Travel, totalling 3 to 6 months a year, will be necessary.

The candidate should be a qualified accountant, with experience in securities processing and computers. A generous remuneration package is available for the right person.



IRVING TRUST INTERNATIONAL LIMITED

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are currently recruiting on behalf of a number of UK Merchant is who are looking to develop and expand their Corporate Financia arminents. They provide general financial services leading to money are, re-financing, inergers, acquisitions and disposals for clients include many of the best known names in British industry. The I candidate will be a graduate aged 25-30 (at least 2.7 degree) and either a legal or accountancy qualification gained within a City or be a banker with some experience of mergers/acquisitions or new issues work.

All applications will be treated in strict confidence Please ring or send ov to Sara Bonaey

### SALES MANAGER FINANCIAL TIMES DIARY

successful candidate will have solid marketing expenence, will motivated and energetic with the ability to sell "lace to face" or businessman throughout the world. They will be responsible for ning organisation and operation of direct mail and advertising comparison and operation of direct mail and advertising comparing for this his



Mrs Liz Machin, Personnel Officer, FINANCIAL TIMES BUSINESS INFORMATION, Greystoke Place, Fetter Lane, London, EC4A 1NI

# International Appointments

A well-established bank based in GENEVA, SWITZERLAND, has an opening for

### AN INVESTMENT STRATEGIST

The candidate will preferably be a university graduate with a strong macro-economic experience as well as proven success in financial

His prime responsibility will be to develop strategies in the investment research and portfolio management area.

This newly-created position is key in the development of the Bank and gives the ideal candidate a strong influence over its management. Successful applicants will have:

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- A demonstrated record of achievement;
- A capacity to develop ideas in a pragmatic way:
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- Excellent communications skills in English and French, both oral and written:
- Age between 40 to 45 years old.

This management position carries an attractive remuneration package commensurate with the seniority of the role, interesting career opportunities, excellent work conditions and first class social benefits.

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My client is a fast-growing public company selling high technology equipment worldwide. A co-ordination centre has been established in Brussels and they need a

### **MANAGER**

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Reporting to the Managing Director, Co-ordination Centre, he

- ★ The funding of the Continental subsidiaries;
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  - Have seven to 10 years' treasury and FX experience; Have worked in a multi-national environment-ideally
  - \* Be bi-lingual in English and French (a third language
- would be useful). In return my client offers a UK base salary around £30,000

p.a., housing allowance, a company car, and where necessary relocation expenses, but above all:

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THE MANAGEMENT MAGAZINE
OF COMPUTER INTEGRATED MANUFACTURING A THOMAS PUBLICATION, 11 PENN PLAZA, NY, NY 10001 **JOURNALISTS AND PHOTOJOURNALISTS** 

Journalists and photographers for European and Far East bureaus of monthly business magazine focusing on manufacturing and high tech industries worldwide sought. Knowledge of business management, technology, and governments of countries covered required, Languages for local regions plus English mandatory. College degree or equivalent

Specific areas of coverage include computer integrated manufacturing. CAD/CAM/CAE developments, company profiles, executive profiles, process and discrete manufacturing industry developments, and new product research and development.

Competitive fees paid, with finlancial remuneration depending on experience and individual arrangements. Contact David Minner, Editor, Manufacturing Manufactures as Feest, Senson Associated and Associated Science as Feest, Senson Associated Science and Senson Manufactures as Feest, Senson Associated Science and Senson Science as Feest, Senson Associated Science and Senson Senson

Merja Lehtinen, Managing Edisor, or Frank Bennasia, Associare Edisor, Managing Automation Magazine, 11 Penn Plaza, New York, NY 10001, U.S.A. Telephone (212) 868-5661; Teley. 12-6266 THOM-PUB NYK. Cable address: THOMPUB NEW YORK.

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UNITED NATIONS

The post is in the Office of Financial Services in New York. The work involves the management of a multi-billion dallar lund.

Requirements: Advanced university degree in business administration or equivalent. Fluency in English or Franch. Extensive experience and successful record in international portfolio management at a senior level. Ability to make sound judgments quickly. Thorough knowledge of applied macro economics, monay and banking and portfolio investment theory. Good interpersonal and management skills and ability to work in a multi-cultural environment are important.

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# Accountancy Appointments

# Pathway to FD

# Financial Analysis and Planning Manager

c. £21,000+car

A major manufacturer of consumer goods, our Client has a turnover of over £130 million a year. As market leaders, they demand nothing short of the highest level from their people. They now seek a Financial Analysis and Planning Manager with the breadth of vision to make a positive and profitable contribution.

Reporting to the Managing Director the broad range of your responsibilities will culminate in ensuring that our Client's product planning is both efficient and effective. You will identify and focus management's attention on significant issues through financial analysis of current operations and assist in the formulation of business

Aged 27 to 30 you will be a good honours graduate and a qualified accountant. You will have achieved progressive experience within a volume manufacturing environment which will have included responsibility for a medium sized department. The ability to relate financial detail to wider commercial and strategic concerns are

crucial to your success. Also essential is expertise at financial modelling.

The location is in pleasant rural surroundings in the North East to where relocation assistance will be offered, where justified. In addition to a good salory and company car, there are all the benefits normally associated with a major British company.

If you want excellent exposure to senior management and the pathway to a financial directorship, write now quoting reference 642/FT/JA enclosing a comprehensive CV and state how you match our Client's requirements.
Alternatively, telephone for a confidential discussion and/or application form to Juniper Woolf Consulting Partners, 22 New Concordia Wharf, Mill Street, London, SE1 2BB. Telephone: 01-231 7127.



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London Buses Limited, set up last year as a wholly-owned subsidiary of London Regional Transport, is moving towards de-centralised, commercial

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the development of the business. You are . . .

A fully qualified accountant, probably aged 30-40, with several years' commercial experience, preferably in medium/large companies. You have proven management skills, including good communication, and the ability to participate effectively in planning and decision-making. Naturally, you are familiar with modern computerised main-frame accounting processes.

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An attractive benefits package, including free travel on LRT buses and Underground services, generous travel concessions on British Rail for you and your family and an excellent contributory pension scheme. We'll even help with your relocation costs.

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Are available in the CORPORATE NERVE CENTRE of one of the UK's BILLION POUND CONGLOMERATES with an increasing presence, currently \$350m sales, in the USA and WESTERN EUROPE. The company's activities embrace COUNTRY CLUB HOTELS with

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through character, performance and personality to gain support from peer groups, subordinates and superiors alike, are the personal attributes most prized by our client. FIRST CLASS CAREER PROGRESSION into major subsidiaries of

the group with individual turnovers ranging from £50-£700 million is available to above average candidates who demonstrate PERSONAL EXCELLENCE.

From a LONDON base, c. 20% travel can be expected. A full RELOCATION package will be provided where relevant and interviews may also be conducted in the PROVINCES. Please telephone and send your C.V. in the first instance to:

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# Accountancy Appointments

# Financial Controller

Major S.E. property developer c£27,000 + car

Rapid growth has characterised the performance of our client one of the largest residential property development organisations in the South East and part of a major UK group.

The company is now seeking an experienced ACA professional, aged 30-40, who shares its dynamic approach, to join its senior head office team and control all aspects of its financial/ management accounting. This will entail line management responsibility for a central accounting department of 14 plus - on a functional basis - for financial staff of subsidiary operating companies in the regions. Providing up-to-the-minute analysis reports and projections will be an important function, as will spearheading the development of computer and related systems for

The new Financial Controller is likely to have held a similar position in a company with a turnover in excess of £25 million — possibly in the property development or construction field. Certainly you will be experienced in managing a 12-18 strong department and currently involved in cash management and cash flow reporting. You will also have proven expertise in computer aided modelling techniques and a working knowledge of the installation and management of computer systems.

In addition to the highly attractive salary, generous benefits are offered, including BUPA permanent health and personal accident insurance and company pension scheme. Please write in strict confidence enclosing full or and quoting

Ref FT133 to the Recruitment Division. All replies will be forwarded direct to our client, therefore please list in a covering letter any companies to which your application should not be forwarded.

SMEDLEY M.ALPINE

67 Long Acre, Covent Garden, London WCZE 9JG.

# Financial Controller

c£25,000 + Car South East Midlands

This is a high technology subsidiary of a major UK Group with products and further

This is a high technology subsidiary of a major UK Group with products and further development programmes which address several very large international markets. A major expansion of these businesses is underway and a high growth is expected through the late 1980's and beyond.

The Financial Controller will be responsible for maintaining the effectiveness of a comprehensive finance and accounting function (staff of 20); providing key business input an pricing decisions, cost analysis, capital and development appraisals and results reporting; establishing an effective relationship with local general management and the Group; and managing the DP function.

Applicants should be graduate accountants aged early-mid 30's with relevant recent controllership experience. The maturity to be effective in a stand alone situation, together with the sense of humour and skill to manage people and information under pressure are essential requirements. Success in this role will open up important opportunities across the Group. Relocation assistance is available as required.

Please apply in confidence, quoting ref. L 223 to:

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Selection & Search

# Finance director/ general manager

Tanzania, £35,000 gross+bonus+benefits



For a well established local company, based in Dar-es-Salaam, and part of a substantial group with headquarters in Kenya but operating throughout East Africa. The activities of the company are centred on; selling and servicing computers and office equipment, electrical engineering and the import, commissioning and technical support of power generators.

Reporting to the General Manager you will have total responsibility for the financial function. In addition you will work closely with the General Manager playing a key role in the commercial management of the Company and the development of the

A qualified accountant aged around 30 you will have a minimum of two years' industrial or commercial experience ideally gained in a service sector company. You must be a self starter able to work without direction. Overseas experience would be

Benefits include furnished accommodation, car and air tickets for annual leave. Résumés including a daytime telephone number to Torrance Smith, Executive Selection Division, Ref. S454.

Coopers &Lybrand Coopers & Lybrand Associates Limited management consultants

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# AN OPPORTUNITY TO MOVE

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Our client, is a major North Sea operator with an impressive programme of offshore activity including an important new development, shortly to come on stream, further enhancing the company's substantial contribution to UK energy

Based at the West End HO, the Corporate Tax Department plays a central role in the development of tax effective commercial policies and strategies. Growth in their activities has resulted in the need for an additional member of the

Reporting directly to the flead of Corporate Tax, you will assist him in providing professional advice to senior management on all tax matters. After an initial period of training you will take particular responsibility for the submission of petroleum revenue taxetion expenditure cleims and their negotiation with the Inland Revenue, and you will be involved in determining the company's liability for

This important appointment is likely to attract a qualified accountant ideally aged between 24-28 and with a minimum of one or two years post-qualification experience. You should already have gained some exposure to corporation tax either in industry or the profession, though experience of oil industry taxation would be an advantage.

Above all you will be ready to accept the challenge and responsibility of this high profile role which provides an opportunity to contribute to the continuing success of an expanding and progressive international group.

For a detailed and confidential discussion, contact Paul Goodman at Financial Selection Services, Drayton House, Gordon Street, London WC1H OAN. Tel; 01-387 5400 (out-of-hours 01-954 5242).

# FINANCIAL SELECTION SERVICES

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This is the environment in which dynamic young Accountants can demonstrate their abilities, flair and potential for early advancement into a more senior financial or line ment role in the group within 3-4 years.

These two appointments offer unusual responsibility and challenge to commercially aware accountants with substantial post qualification industrial experience.

Financial Controller

This post carries full accountability for the production of accurate and timely financial statements for a key operating subsidiary, with a particular emphasis on developing existing reporting systems including cost routines. Reporting to the Managing Director the successful applicant will benefit from a high degree

of commercial exposure including ultimately, direct involvement with the Purchasing function.

Assistant to the Director of Group Finance

This head office role offers early involvement in a wide variety of important ad hoc projects which will have direct bearing on future Group performance. There will be specific responsibility for the detailed assessment and review of both the financial and commercial aspects of existing operations, the evaluation of potential acquisitions and the appraisal, approval and subsequent audit of significant capital project schemes on a

For both these posts, the successful candidates must have well developed communication skills and have the charisma to achieve instant credibility at all levels.

Excellent benefits package includes generous relocation ssistance where appropriate. Write with full personal and career details to the address

below, quoting ref: B9940/FT on the envelope. Your application will be forwarded directly to the client unopened, unless marked for the attention of our Security Manager with a note of companies to which it should not be sent. Initial interviews will be conducted by the client. PA Advertising

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### **Assistant** Internal **Audit Managers**

Homebase Ltd., a subsidiary of J. Sainsbury plc, is a rapidly expanding DIY retailing company with 28 Stores trading in various parts of the country.
To strengthen our internal controls, we wish to appoint 2 Assistant Internal Audit Managers based in the Midlands and South/Home Counties

Working from home, responsibilities will include carrying out a wide range of audits covering all aspects of a store environment. The appointees will be expected to critically examine systems, procedures and controls, investigate cash losses, and prepare reports making recommendations to

Applicants must be qualified Accountants with experience in Internal audit and strong technical, malytical and interpersonal skills. An exposure to a etailing environment is desirable.

We offer an attractive salary package, a com-any car and the usual benefits associated with a large expanding company.

If you are interested please send a full Curriculum Vitae, stating salary expectations and preferred location to Miss Karen Henderson, Personnel

Officer, Homebase Limited, Beddington House, Railway Approach, Wallington, Surrey SM6 0HB.

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# **Chief Accountant**

Age 25 - 35

LONDON

Neg. salary + Car + Bonus

Our client is a subsidiary of a major group. It is a profitable expanding property company with an existing turnover in excess of £5 million and a substantial development programme. The Company requires a Chief Accountant with commercial flair and experience in the property field.

Reporting to the Chairman the responsibilities will include the management of a well established accounting department, all aspects of the company's accounting and reporting requirements, and the further development and implementation of computerised information systems.

Applicants should be Chartered Accountants in the age range of 25-35 with relevant commercial experience and who are knowledgeable about computers.

The generous salary will be negotiable and there is an annual bonus payable. In addition there is a company car and other attractive fringe benefits.

Please send a comprehensive career resume, including salary history and daytime telephone number, quoting ref.2368 to W L Tait, Executive Selection Division.

Touche Ross The Business Partners Hill House 1 Little New Street London EC4A 3TR Tel: 01-353 8011



# Financial Controller

**Bristol** circa £19,000 + car + banking benefits

Our client a highly profitable finance and leasing subsidiary of a leading UK banking group, wish to appoint a Financial Controller to its specialist equipment financing division based in BristoL

Reporting to the Finance and Administration Manager, the Financial Controller will be responsible for the provision of all budgets to senior management and to the Parent Group. Supported by a small specialist team of financial analysts, the successful candidate will be expected to make a significant contribution not only to the forecasting of divisional performance, but also in the evaluation of product profitability of existing and proposed financing schemes. He/she will also be involved with other members of the management team in developing new products and

We are seeking a personable and persuasive qualified accountant aged late twenties to mid thirties, who has gained several years post qualification experience in a line finance

services environment. Graduates of mathematics, statistics or similar disciplines are likely to be attracted by this position which requires sound analytical skills as well as an ability to communicate with other non accounting management.

The company is offering an attractive remuneration package commensurate with experience and ability including choice of company car, private medical cover and pension entitlement. Other benefits, consistent with the financial services sector include immediate mortgage subsidy Relocation expenses will be paid where appropriate. Interested candidates, male or female,

should write enclosing full career details, quoting reference MCS2861 to Jeremy Pakenham, **Executive Selection Division** Price Waterhouse

Management Consultants **Clifton Heights** Bristol BS8 1ER.

Price Waterhouse



### PART-QUALIFIED ACCOUNTANT

Oil Company

£16,500+benefits

Our client, an expanding West End based Oil Company trading internationally, has recently consolidated two functions resulting in the new position of a Financial Analyst.

Ideally the candidate will be mid-twenties to mid-thirties, career orientated, able to accept responsibility and should be experienced in either IBM PC or computerised accounting packages. A knowledge of inventory stock accounting within an oil company would be a great advantage. The successful candidate will be a member of a close-knit, professional team, handling international transactions and statutory accounting procedures.

Full details of education, career to date and salary progression, along with a recent photograph, should be sent to:

> Bowden Gow Associates Management Consultants

10 Tonbridge Chambers; Pembury Road, Tonbridge, Kent TN9 2HZ

### function preferably in the financial/leasing

### 

**GROUP FINANCIAL DIRECTOR** 

**NOTTINGHAM** 

Our client is a well-established textile group with a profitable turnover of approximately £1014, (including a significant export element). Group headquarters are in Nottingham; other locations are dispersed within the UK. The Board now wishes to appoint a Group Financial Director.

The successful candidate will be an accountant — probably chartered — with solid experience in industry, preferably manufacturing or processing. He or she will be an intelligent, clear-thinking diplomat who is able to combine both strategic and tactical financial thinking and who has the ability to debate business issues positively and creatively. Age indicator 35-45.

Salary negotiable around 926K. Car. Pension. Medical insurance. Bonus scheme. Share option scheme now being developed. Assistance with relocation if necessary.

For further information and an application form please telephone Susan Waters, Recruitment Secretary, on Windsor (1753) 887175, (24 hours), or write with full details including salary progression to David Mackintosh, Manager — Human Resources, 3i Consultants Ltd, 5 Victoria Street, Windsor, Berkohire SLA 1EZ. Ret: DM/583.



3i Consultants Ltd Human Resources Division

With the Royal Court locked

overlord maestro shyster) and

At first, you do not know

Sinise's production is enthral-ling. Albert Finney, looking

(Kevin Anderson) in mayon-naise, tuna fish and Hershey

bars. Philip keeps hiding in the

cupboard among his mother's clothes and gliding round the

out or strung out?

This physical side of the show is, up to a point, fascinating. Treat throws things around, bashes his head against



'Self Portrait' and 'Helen' by John Bellany

### John Bellany/National Portrait Gallery

### William Packer

A month ago I wrote about John Bellany's portrait of Ian Botham, which had just been accepted into the collection of the National Portrait Gallery. It is now joined (until May 15) by a group of his other recent portraits, in oil and water colour, of family and friends and artist heroes, the whole lot now in the collection of Mr Tim Hudson, Ian Botham's agent. Portraits they are and recognisable enough, but they are paint-ings first. to be considered as such rather than by the narrow measure of a close likeness. Such a likeness is, of course, a

tion, but with Bellany the point his own fashion, have long is rather more the teasing engaged him, and yet all this evocation of a recognisable presence, more symbolic than descriptive. And yet his drawing is firmer than it once was, the modelling and formal observation more apropos.

The painting is what it always was in terms of surface and paint, high in tone, the colour hot and light, the paint handled as freshly and directly as ever. And there is a new clarity, of seashore of his childhood home purpose quite as much as of in Port Seton with its strange vision, that gives all his work cast of mythic beasts and

perfectly legitimate preoccupa- a true authority. Portraits, after characters, and all the furniture tion, but with Bellany the point his own fashion, have long of fishing and the sea.

Boats and boat names recur offered up like incantations. and birds' heads and fishes' tails, cats and monkeys. And there is the insistent presence of the artist himself. Ostriches wander past his window as he sleeps. A swan sits as his familiar companion at his table. A Bellany-headed cat sits caged beside the sea. And all is realised with a surer and cleaner expressionist touch cleaner ex powerful imaginative. and mysteriously

### Aida/Grand Theatre, Leeds

### Rodney Milnes

But there was also the first movement in which fugato tex-

London performance of Robert tures lurk round every corner

Walker's String Quartet (1983) and the web of contrapuntal

to demonstrate just what such lines is rigorously muscular. The

a series should not be about. Delmé played both works with a it evokes a past age of English good deal of spirit: their record-

opera houses, but this company medium-sized theatre in which Their first attempt at this seemingly grandest of grand operas is quite overwhelming.

on Tuesday was a total success. Grand Theatre under David Lloyd-Jones's sensibly paced direction, with the comparative military are vaguely western-

The Delmé's recital on

Tuesday launched the sixth

incarnation of the Park Lane

Group's British String Quartet Series. Only three concerts this

season, though a six-programme extravaganza is already planaed for next, and the nagging feel-ing that the whole enterprise

worthy, as if the PLC was set-

ting out to do a good deed in a naughty and neglectful musical

The number of quartets by

British composers that are genuinely deserving of a per-

manent place in the inter-

national repertory remains small, and no amount of special

pleading is going to alter that

Opera North knows no fear. new production has to tour, but of ancient Egypt, and the free-Aida is a work that strikes the director/designer. Philip dom-fighter look of the Ethio-terror into the hearts of the Prowse, makes a positive virtue pians adds spice to the basic casting directors of even major of the fact. There is no ballet ra houses, but this company as such, and no Triumphal the advantage of a March but the splendour of the costumes and the adaptable percomparatively modest voices manent set—both an absolute can tell with striking effect. riot of colour—more than makes

Mr Prowse sets the action at The score sounds well in the time of the premiere, as if trand Theatre under David in the Khedive's palace in Cairo. loyd-Jones's sensibly paced The King sports a red fez, the orchestra (especially the wood-wind) were on top form.

The disadvantage is that this well with Verdi's equivocal view the composer wanted.

Tunes and sumptuousness of the or instringin nerves. At least or instringing nerves or instringing nerves. At least or instringing nerves or instringing nerves or instringing nerves. At least or instringing nerves or instringing

Delmé Quartet/Purcell Room

**Andrew Clements** 

form decked out with struc-

tural sleights-of-hand and a

final clinching quotation from

Schumann. There is just a flavour of daring modernity, contained in an approach that

looking.

unpalatable fact. Yet at least economical and lucidly argued, two works in this first concert stuffed with memorable ideas

showed that the series can still and effortlessly idiomatic, mount worthy revivals. Each Simpson's Second (1953) en-

programme also includes a gages a Nielsen-esque dialogue 20th Viennese classic; this time between optimism and pessi-it was Berg's Op. 3. mism in a single, seamless

fundamentally backward-

After Walker's prolixity the

terseness of Priaulx Rainier and

Robert Simpson was as welcome as it was accomplished. Rainier's

dom-fighter look of the Ethio-pians adds spice to the basic conflict. Mr Prowse's direction is straightforward, musically and consistently exciting.

At Fischer Fine Art (until

March 27) he is showing the rest of what he has been doing, more large canvases, water-

colours and prints, that represent the mainstream of his work, autobiographical, fantastical and symbolic, set on the

Vocally, the evening is dominated by the two ladies. In the title role, Wilhelminia Fernandez is an oasis of calm dignity amid the brashness (the ballet first, Gloria Swanson later. If music is used for her public that sounds slightly over the humiliation by her jealous mistress) and she uses her beautifully liquid soprano with surely done nothing better in closeness of offstage voices and ised, and the priests are the brass in the trial scene making sort of fierce mullahs with a C both loud and soft, with accidents approaching and abandon-usual. The company chorus tangle. The glitter of the cosceptially the tenors) and tumes and sumpruousness of the of first-night nerves. At least the intervence of first-night nerves. taste and imagination. She has

ings of Simpson should now be

continued to include his early

works, as well as the recent

Queen's Gold Medal

for Scottish poet

MacCaig has been awarded the Queen's Gold Metal for Poetry.

George V in 1933 and other

recipients include Ted Hughes, Stephen Spender, Stevie Smith,

Robert Graves, John Betjeman, Queen's Gold Medal for Poetry. Christopher Fry, W. H. Auden and Siegfried Sassoon.

The Scottish poet Norman

The Medal was institued by

quartets already available.

Sally Burgess's highly indi-vidual mezzo ideally — warm in the middle, with a hint of desperate daring at the top fitting the character perfectly. She looks fabulous in a series of Empress Elisabeth crinolines (I lost count after the fifth) and acts with spirit: Vivien Leigh cast in a Joan Crawford role at

The role of Amneris suits

her career. Frederick Donaldson's ringing

but dramatically rather bland Radames and Keith Latham's smooth, not quite sufficiently incisive Amonasro give solid sup-port in an evening that shows British opera at its best.

### Westminster's £3m

Westminster City Council is spending £3m on the arts in 1986-87. Nost of the money, over £2m, will go towards secur-ing the survival of the Loudon Festival Ballet and the English National Opera after the aboli-tion of the GLC.

Westminster, which has learned lessons in public relations from the GLC, will also give £400,000 to medium-sized arts organisations who concentrate on local ratepayers as an audional page 520,000 in matching audience; £200,000 in matching money for arts groups that can raise cash by self help and sponsorship: £200,000 for one-off arts initiatives; and £50,000 for community arts.

### Carl Davis joins the LPO

Carl Davis, perhaps best known as a composer of film music, is joining the London Philharmonic Orchestra as an associate conductor. He takes up his baton officially in September 1, 1987 for three years. whether you believe the protection of the publicity dis-

### Michael Coveney

Orphans/Hampstead Theatre



Albert Finney

dingy sitting room like a downtown Philly, dead drunk. himself so easily from it the cherubic bat. Is he stoned, or is He is a dead-end kid made good minute Treat leaves to lift a he just in trauma; is he spaced and he comes to save the new few more goodies and mayo generation of dead-enders. But money, not before being bound and gagged and left in the care of Philip — a secret reader who underlines long words in dingy room (designed by Kevin Philip — has been by Kevin Phi

rricked out in a sinck suit and green plastic card ("This little bastard has changed my life" does not sound like the next Am Ex advertising slogan).

posters on the wall, bouilla-baisse on the cooker. Treat tricked out in a slick suit and

Ex advertising slogan).

Philip, hair shorn and incongruous in matching diamond socks and jumper, lemon loafers, is turned off the mayo and on to corned beef and cabbage, Proustian diet of Harold's orphanage. Hopes for the satirical angle evaporated about here, with Finney patiently spelling out some winsome instructions on capitalism and self-control to Philip, whose prolonged spell (five years, ten years?) of incarceration is ended by giving him a map and sending him outside to call a few daffodils.

few daffodils.

The show falls irrevocably apart when Treat freaks out on a bus coming home and Harold re-runs the incident casting Philip as a gospel-singing spreadeagled black man and himself as Viet Nam veteran with destroyed testicles (some symbolism here, surely!) trying to find a seat, Next scene Harold has been caught by the men who are looking for him - im-plausibility is matched only by mystification — and dies in a paternal pieta tableau, boys holding on to the dad they've just lost. Harold's oft-repeated motive

Harold's off-repeated motive of encouragement never rings true. The writing hints at a poeticism it is never capable of fulfilling. What remains, apart from banality and embarrassment, is the sight of a great British actor emerging from drunken stupor into embarring presures of Eindliness and bonds when he sees one). tight with a rag down his throat bracing gestures of kindliness Harold has been picked up in all night and then extricates and rapid-fire Chicagoism and rapid-fire Chicagoism worthy of the Bryden/Mamet company while Kevin Anderson (who would make a wonderful flying Puck) and Jeff Fahey counter punch with a drive and physical energy that is sadly not contagious as far as the script is concerned. The action is diswalls in fits of anger, cannot newspapers.

Rigdon) has been modestly astrougly broken up by some read (but knows an executive The chief implausibility transformed into suburban intriguing rock minimalist briefcase stuffed full of stocks among many is how Harold sits respectability, pop art and Muti music.

### The Miser/Yvonne Arnaud Theatre, Guildford

### Martin Hoyle

The funniest comedy currently to be found at the sti-com. No newcomer would realise from the dully routine ford, is in the buffet where, if you have half an hour to spend in an increasingly incredulous queue, you can watch rejects mudgeon is peerless high from the staff of Fawity Towers do a dry run of Carry On Calering that quite eclipses anything on the stage.

Helio, Dolly !)

Admittedly, this is not diffiproduction is content to get a topped with wrought ironwork, states, in the title role), works Counties has it in for French number of actors in fancy dress on and off, throw in some siapstick, and leave the rest to the

star. The costumes are early Victorian, or say Quality Street, and in his wing collar and frock coat Ron Moody resembles a cross between Lord Palmerston and Mr Punch. This prompts pantomime tactics, as when he first stumbles into the stalls: "Strange feeling I'm being watched. Happens every evening, sometimes in the afternoons (Thursdays and Saturdays)." This method reaches a climax when, his money stolen, Mr Moody runs amok in the audience, examining their clothes ("St Michael's!") and gagging mercilessly. He even resorts to that desperate old rib-nudger, the fluff, which he repeats, much diverted, thus gaining a round of applause.

Of wit, satire or comment there is nothing. Of Molière, this version by Albert Bermel or Berman (depending on

funniest comedy cur- plays less than it does of bland

The anonymous set, skeletal is more apt to New Orleans his sad subtleties and comic culture.

than jokes about the University timing in a vacuum. A co-proof Sussex. The cast jog colour- duction with Bromley, where I lessly on, the male juvenile lead once saw an enjoyable School confirms the promise of his incestuous predator in Sean is inadequate to the talents of
Mathias's Infidelities with style Mr Moody, often misguided
and a certain panache. Peter since he first made a mark in Bayliss, recently memorable in what the programme calls an absurdist fringe production. Leonard Bernstein's The Condition The Passport (though not, as date, known to the rest of us as the programme surrealistically Candide. Someone in the Home

glassily smiling as if longing to for Wives with Terry Scott, this be elsewhere. Only Jason Carter affair has a disgracefully cyni-



Ron Moody and Peter Bayliss

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## Arts Guide

Music/Monday. Opers and Ballet/Tuesday. Theatre/Wednesday. Exhibitions/Thursday. A selective guide to all the Arts ap-

### **Exhibitions** LONDON

The Royal Academy: Sir Joshua Reynolds. The long-awaited tribute from the Royal Academy to its founding president fills the principal galleries of Burlington House until March 31 (sponsored by National Westminster Bank). A truncated version has already been shown in Paris. It is an emiyonal shown in Paris. It is an equivocal compliment, for it confirms Reyn-olds as one of England's major art-historical heroes and exposes his limitations as a painter. Lacking the limitations as a painter. Lacking the flair of such contemporaries as Ramsay and Gainsborough, let alone of the older masters of the grand manner, such as Van Dyck and Veronese, he had the ambition to match himself against them, and whatever he achieved in position and economic house trans by effort and accomplishment was by effort and determination.

Homage to Paul Delvaux, Distant and solitary in their cool perfection, their large eyes unseeing, Delvaux's nudes people his dreamlike universe. The one touch of realism comes in the painting of his mother's kitchem, with an old-fashioned coal lawring store grandfather. coal burning stove, grandfather clock and cured ham hanging from the rafters. Centre Wallonie-Brux elles, Ends March 31 (42712616).

WEST GERMANY

Düsseldorf, Städtische Kunsthalle, Grabbeplatz 4: Gerhard Richter, a retrospective of 120 oil paintings of East German artist, who has lived in Cologne since 1983. The works cover 1962 to 1985. Ends March 16.

Hanover, Sprengel Museum Kurt lanover, Sprengel Museum Kurt Schwitters Platz: Kurt Schwitters (1887-1948). This comprehensive show, collected by the Museum of Modera Art, New York, includes as well works from his Hanover period (1923). There are 300 paintings, drawings assemblages, collages and sculptures. Ends Apr 20.

Stuttgart, Staatsgalerie, Konrad-Adenauer-Str. 30-32: German Art of the 20th century. This is the same exhibition as was shown at the Royal Academy in London last year. It is made up of 300 works from 1905-85 by 50 artists. Ends Apr 20.

Venice: Museo Correr: 127 drawings from the rich collection owned by the museum, from the 15th to the mid-19th centuries, includes Guardi, Canova, Canaletto, and Tiepolo, as well as lesser-known artists. Ends

NETHERLANDS Haarlem, Teylers Museum: Survey of French 18th-century graphic art il-lustrating the new processes devel-oped to capture painterly effects in etchings and engravings and meet the demand reproduction prints. Ends Apr 8.

Madrid: Modern masters from the Thyssen-Bornemisza collection gathers 114 works from French Impressionism to North American ab-stracts: Cézanne, Gauguin, Manet. Monet, Toulouse-Lautrec, Degas, Renou, Pissarro, Sisley, Van Gogh, Picasso, Juan Gris, Braque, Leger, Bonnard, Chagall, Kokoschka, Kan-dinsky, Rothko, De Kooning, Bacon, etc. Sala Picasso, Biblioteca Nacional, Paseo de Recoletos 20, Ende

VIENNA

he hundredth anniversary of the birth of Austria's greatest modern artist, Oskar Kokoschka sees special exhibitions all over the country cial exhibitions all over the country during the next weeks. About 40 of his city views will be on show at the Applied Arts Museum in Vienna to April 8. Another 120 Kokoschka works including oil paintings can be seen at Wurthl Gallery in Vienna until April 19. His controversial play Murder, Hope of Women, described as the first expressionist play will as the first expressionist play, will be performed at the Applied Arts School from March 15 to 19. Several films and seminars about his work nums and seminars about his work and life have also been arranged in Vienna. Other exhibitions of draw-ings and paintings will follow during the summer in his home town of Pochlarn, and in Graz and Salzburg.

### **NEW YORK**

detropolitan Museum: Liechtenstein, the Princely Collection, one of the greatest private collections in Eu-rope, shows a variety of the holdnings, like a French Roccoc carriage, firearms, sculpture and a hundred paintings, including 19 Rubens, five Van Dycks, and eight Franceschi-nic Fodd Mari nis. Ends May 1.

WASHINGTON

Hirshhorn: The eight contemporary American artists in the Directions

Mar 7-Mar 13

series include a light installation made for the show by James Turrell and major pieces by Frank Stella and Robert Morris. Ends Mar 30. National Gallery: The 150th anniver-sary of Winslow Homer's birth is commemorated in an exhibit of 100 watercolours of pustic scenes and watercolours of rustic scenes and rural life, which show Homer's experimentation in watercolours be-fore be attempted subjects in oils. West Building, Ends May 11. CHICAGO

Art Institute: The 75th American Exhi-bition chronicles the current scene in American art represented by 20 artists including Jennifer Bartlett, Roger Brown, Frank Stella and Ed Paschke, Ends April 27.

TOKYO

Masterpieces of Karatsu Ceramics:
One hundred antique bowls, jars and vases of 16th-century Korean-influenced ware from Kyushu, the large Japanese island nearest Korea. Karatsu is made from sandy, iron-bearing clay and decorated with glazes of dark brown iron and achieve their corrections. with glazes of dark brown from and ashen white. Formed by hand, they possess a rustic, warm quality and are extremely attractive. Idemitsu Art Gallery [9th floor of Kokusai Building, Marunouchi, near Ginza and main hotels). The museum also and main house. The museum also offers a quiet tea room and excellent views over the oasis at Tokyo's heart, the attractive most and greenery around the Imperial Palace. Ends Mar 16. Closed Mon. Masterpieces of 19th-century German patetings from the National Gallery in Berlin: 64 works by modern art-ists including Casper David Frei-drich and Wilhelm Leibl.

### Saleroom/Antony Thorncroft Auction record for Wick

17th century Dutch artist Jan Wick, who worked in England, sold for £319,000 at Sotheby's yesterday. It was an auction record for Wick and the price was almost double the estimate. Wick was the master of John Wootton and the most influential sporting painter in England in the later 17th century. century.

The buyer was an American collector who also paid £143,000 collector wno also paid £143,000 for a portrait of Wills first Marquess of Downshire with his family by Arthur Devis. This painting has been on loan to the Marting Posteric College. to the National Portrait Gallery until last year and was sold by the Trustees of the Marchioness of Downshire settlement.

The auction of British paintings was a great success, total-ling £2,540,230 with only 6,3 per cent unsold. "Simplicity— a portrait of Miss Theophila Gwatkin" a delightful portrait by Sir Joshua Reynolds of his even-year-old great neice went for £242,000 to a private buyer. It was the second highest price paid at nuction for a Reynolds. In 1905 Theo sold for 2,100 guineas and in 1920, after the bottom had fallen out of the 18th century portrait market,

A painting of a huntsman ford painted in 1774 by John coursing with a pack of hounds Cleveley. The Dutch dealer above Berkhampstead by the Dillon paid £110,000 for a prospect of Stradbally Hall and its estate — an anonymous Irish School landscape of about 1740.

A Constable sketch of labourers in the field recently discovered in the north of England realised £82,500. Spink, the London dealer paid £51,600 spink, the London dealer paid £51,600 for a small oil on paper of a foxhound on the scent by Stubbs and £52,800 for "The Creation" and 152.800 for "The Creation of Light" by George Richmond. This was an auction record for Richmond. The painting was bought by his son at his executors sale in 1897 for 26 guineas and remained in the family until yesterday.

The cover of the burse which The cover of the burse which used to carry the Great Seal of England in the times of the first Elizabeth sold for £12,000 to the Victoria and Albert Museum at Christie's South Kensington costumes and needlework sale. Measuring 14½ inches by 13½ the burse is an historical relic of the highest importance although Queen Elizabeth's frugality ensured that the gold thread used is not of the top quality. quality,

Id

دا فیستان چیندار میستان کا

Hand Law

In the same sales a very rare crinoline hoop of around 1760 far exceeded its forecast at £4,000 while a corset of about 18th century portrait market, it made 651 guineas.

Another artist record was £116,600 paid for an extensive to a Swiss dealer for £5.800, as yiew of the Dockyards at Dept.

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Thursday March 13 1986

# A setback for privatisation

THE LATEST delay in the plans to privatise British Airways is a blow both to the Thatcher Government and to the airline. Proposals to sell the airline to the public were announced in parliament almost seven years ago, long before the sale of much more complex businesses like British Gas ever the two governme is room for debate about the with competition is merits of privatising utilities or natural monopolies, there is no reason at all why airlines should be kept in the public sector: indeed other governments have put their flag carriers at the top of their privatisation lists. British Airways itself has be-come a much more competitive business and is aching for the already regulated by govern-freedom of the private sector. ments and which are supposed But time after time it has been held down by a mass of litigation and—behind the latest de- of this have lay—by difficult negotiations and enormous.

air transport interests of the UK and the US has long been uneasy, and has sometimes been downright difficult. Central to that relationship is the Bermuda Two agreement, a key part of which—relating to restrictions on capacity over the North Atlantic—is due to expire this summer. While the US is interested in a more open skies approach, the British insist that some restrictions will have to

They argue that otherwise the serious competitive disadvan-tage to their US rivals, which have privileged access to their own route networks within the US, and a much larger share of their revenues coming from domestic business. The UK airlines have restricted access to the broad European markets, and rely heavily on North Atlantic business—which accounts for 23 per cent of British Airways' revenue and 36 per cent of British Caledonian's. Without some limitations on predatory pricing and the dumping of surplus capacity, their future could be placed in jeopardy.

to the publication of a pros- be more acceptable.

pectus for British Airways this summer. The outcome of the bilateral negotiations will crucial to the future of the airline, and the UK could be seriously embarrassed if the American negotiators decided to

A second major issue between the two governments has also to be resolved, which is to do with competition rules. The experience of the Laker court actions has scared the British negotiators. In a speech last month Mr Nicholas Ridley, the Transport Secretary, observed that "this whole sorry episode has revealed the extent to which US domestic law claims to regulate activities which are to be the subject of an inter-national agreement. The results of this have been horrendous

between two governments.

The UK contends that even
The relationship between the under the existing Bermuda be exempt from domestic anti-trust laws: the US disagrees. Without some basic agreement about the rules under which competition can take place, there is no hope of establishing a mutually acceptable com petitive environment.

### Compromise

Under the circumstances, it would have been unwise to attempt to push through the privatisation of the airline in the next few months, however frustrating the added delay. It will probably take about four months between pressing the green button and completing the sale, and the view in the City is that privatisation could still take place early in 1987, after Brilish Gas has been digested. But there is obviously a growing risk that the airline will not leave the public sector in the lifetime of the present Govern-

In the meantime some compromise has to be found on the agreement. British attitude on anti-trust is entirely justified, but its views on capacity controls sit oddly with its pressure for liberalisa-tion in western Europe and Negotiations between the two elsewhere. Perhaps the right governments have evidently long-term approach is to open been getting more sticky, and the internal US market so that the British take the vices that the British take the view that the airlines of the two countries they cannot negotiate seriously can compete on a more equal over Bermuda Two at the same basis; in those circumstances an time as tying themselves down end to capacity controls might

> Their strategy is thus to implement rapidly their platform so as to stake out their differences with the Socialists, and prepare the ground for the presidential election — which they expect sooner rather than

FRANCE'S ELECTION

# When old ideologies fade

By David Housego in Paris

THE FINAL POLL:

DISTRIBUTION OF SEATS

585 Seats in metropolitan france, remaining 22 non-metropolitan seats likely to be dominated by the right

HE APPROACH of Halley's comet in the night skies before the French Parliamentary election on Sunday has been a reminder to French politicians of the importance of luck in the running of government. Luck in the closing stages of the campaign has been against the Socialists in two

ways.

The first has been the killing of a French hostage in Beirut by the extreme Islamic Jihad movement and the seizing of four more last weekend. Although French opposition leaders and the press have rallied behind the government to resist this insidious black mail, there is the feeling that the affair might never have occurred if the administration had not bungled in expelling two Iraqi dissidents back to their country.

The news from Bagdhad last night that the two may be re-leased could bring the hostage drama to an earlier end, but the incident has been a reminder that a lack of interval co-ordination and clumsy pre-sentation of policies has been one of the weaknesses of the Socialist administration. electoral terms it has at the very least cut into the party's mobilise supporters

MITTERRAND

public) of a socialist president

nd a conservative majority in

the National Assembly, Nobody knows how a victorious Right, which in 23 years of uninter-rupted rule had come to think

of itself as the natural govern-ment of the country, will react, or how public opinion will

arbitrate in the tug of war between the Prime Minister

(still most probably Mr Jacques Chirac) and the President.

But notwithstanding this

unknown — and the warnings of potential disorder that have

come from both President Mit-terrand and Mr Raymond Barre,

the election campaign has stir-red few passions.

In part this is because the French electorate seemed long

ago to have been convinced of

Throughout the 1970s and early 1980s voting intensions in opinion polls were almost evenly divided, but two to three

years ago, the pendulum swung to give the Right a 60:40

advantage. That lead has since shrunk to about 55:43

(with the ecologists absorbing 2

is a long time since the country

has gone into an election with

the scales so heavily tipped on

Since the Communists broke away from the Socialists in 1984,

and with the Socialists now only

receiving between 27-30 per cent of the vote, Mr Mitterrand's

forming a government in the Assembly. Socialist officials pri-

vately expect the party will gain about 185 of the seats available for metropolitan France under the new system of proportional

voting—giving them the psycho-logical boost of remaining the

largest single party in the

per cent) in the latest polls. It

the outcome

one side.

the former Prime Minister

The other piece of ill luck has, paradoxically, been the fall in oil prices and the dollar which should give the French economy a combination of the highest economic growth rate (between 2.5 and 3 per cent for 1986), the largest current account surplus and the lowest inflation rate that it has experienced in six years. This will benefit whatever government is in power in the coming months. But it has arrived too late for the Socialists to reap the elec-toral advantages—notwithstand-ing the fact that their domestic economic management has

helped prepare the ground.
On the other hand it represents a marvellous piece of good fortune for the Right-wing opposition which is likely to take power next week. Until recently the Right had feared that its policies of deregulation and tax cuts would run up against the barrier of a widening trade deficit and an accelerating inflation rate. President Mitterrand was counting on his opponents' economic difficulties to turn the tables on them in a presidential

However, with a favourable short-term economic outlook, interest rates falling further (particularly if the franc is de-valued after the election as expecied), company profits rising and the Bourse buoyant, the Opposition have as much leeway as they could have dreamed of to implement policies of removing price and exchange controls, privatisation and easing redundancy procedures.

they expect sooner rather than later.

The great unknown hanging over the election has been the uncertainty among politicisms of all colours about the mood seembly.

But against this, the most recent Sofres poll gives the Right-wing parliamentary parties—the neo-Gaullist RPR and the Centrist UDF—306 seats for metropolitan France. This

would represent a majority of widely perceived difficulties of 57 over all other parties—excluding additional gains it expects to make in the overseas much of the sting out of after. France will probably wake up on Monday to a nevel experience (at least in the Fifth Re-

departments. The second reason for the low key tone of the campaign has been that for the first time in many years there has been an absence of major ideological

**SOCIALISTS** 

COMMUNISTS 40

185

The Socialists are not offering—as they were in 1981 when they were in coalition with the Communists—a radically dif-ferent approach to solving problems of unemployment or redistributing wealth. And much of the Right's economic proamme—including the removal price and foreign exchange controls, privatisation and the easing of redundancy procedures no longer sounds out of the ordinary. They are measures that have been recommended implicity by the Organisation for Economic Co-operation and Development to remove the rigidi-ties of the French economy and strengthen its industrial competitiveness. A good many senior socialists could in private go along with a substantial part

of the Right's programme.

THE RIGHT'S PROGRAMME

The lifting of price and foreign exchange controls.
 A statute to increase the autonomy of the Bank of

• The outlawing of discriminatory trading practices

and encouragement of competition in the public

Privatisation of some 30 banks, insurance and

industrial groups at an initial pace of about FFr 25bn (£2.42bn) annually.

Public expenditure cuts equivalent to 1 per cent of

Abolition of wealth tax and reductions in income

Abolition of procedures requiring companies to obtain administrative approval before declaring

Encouragement of company-level wage negotiations. Encouragement of private pension schemes. Abolition of legislation on rent restrictions.

sector, including transport and telecor

NP-FFr 40-50bn in 1987.

and corporate tax.

much of the sting out of the traditional quarrel between Left and Right in France. The normally pro-socialists CFDT union has thus decided for the first time to refrain from recommending to its members which party to support. Likewise Le Monde, the opinion making newspaper of the post war years, has decided against coming out in favour of one side or the

PARLIAMENTARY

NATIONAL

FRONT

against this hesitancy, broad trends have 50me emerged. The most important for the years ahead is the decline of extremism as witnessed by the continuing retreat of the French Communist party and the distaste of the bulk of the electorate for the simplified solutions and racist approach of the National Front of Mr Jean-Marie Le Pen. Surprisingly, immigration has not been an issue in the election and opinion polls have shown that Frenchmen are against depriving immigrant families of a "third child " allowance.

The two parties are expected ideological barriers and of the to capture jointly about 18 per

cent of the vote, compared munists alone in 1978. This trend leads many poli-

ticians to believe that France will move in coming years closer to the Anglo-Saxon cioser to the Anglo-Saxon model of two broad political movements — a Social Democratic party on the left with a Marxist fringe and a Conser-vative/Liberal grouping on the

The second, more surprising, evolution has been the conversion of much of French opinion towards free market economics and distrust of the state. This marks a major reversal from French attitudes in the 1970s when people looked to a benevolent state to cushion the blows of recession and rein-French strength — hence in part the Socialists' success in 1981.

Symptoms of this change are the liberalisation of the French economy and the financial markets undertaken by Mr Pierre Beregovoy, the Finance Minister, and the emergence of "capitalist" enterpreneurs as the folk-heroes of French teleflamboyant businessman who heads a large industrial group ranging from batteries to tex-tiles, won fresh fame recently with a television programme on be excitement of setting up a

There are limits, however, on how far the French want to go down the free market trail. The problems of Mrs Thatcher -particularly in the decline of British manufacturing - have brought a jolt to the French Right. It is also clear that the bulk of the French do not want their costly social security system to be cut (which inevitout as a potential battleground economic outlook and by with a right-wing government demonstrating that its policies in declaring that he would are different. Hence the expectemain the "guardian" of tation of a hectic first hundred social harmony.

However, the shift in thinking means that the Right is not likely to be as interventionist in industry as it was under President Giscard d'Estaing in the 1970s.

A third important trend that recession has brought is that for the first time since the war, an almost Germanic belief is surfacing in France about the need for belt tightening. "Things must get worse before they get better." a Frenchman will tell you, or "we still have lean years ahead."

Two different signs of this are the popularity of Mr Raymond Barre, unmatched amongst French politicians as a purveyor of gloom, and last year's record low number of days lost to industry through

In a France that constantly matches itself against West Germany, this belief is also a recognition that French indus try has been losing competitive-ness and market share compared with its neighbour, which has restructured more extensively and thoroughly. The French know that in sectors like the automobile industry, shippards and banking many more jobs still have to go.

This consensus on a number of values does not mean that the divisions between Left and Right have disappeared. Among Western countries France has been one of the few which until recently had large political movements which did not accept the rules of the game (the Communists). or where one of the major parties had been out of power for so long that it had lost touch with realities.

It has now rejoined the mainstream with both the Socialists and the Right offering credible alternatives. What is at stake in the interim period of power sharing between a right-wing administration and a socialist president that seems certain to follow the election, is which will gain control over the government in the coming

For if the Socialists concede privately that they have lost in Sunday's election, they still believe, aided by an increasingly strong economic record. that they have a chance of winning the presidential elec-tion. To achieve this they are counting on Mr Mitterrand to hold his own against a rightwing government in the months

Even if Mr Mitterrand makes a tactical retreat in the wake of the election, he has still made it clear that he is a force to be reckoned with through such moves as naming Mr Robert Badinter, his tutional Court.

For the parliamentary Right, the question is no longer whether there will be a conably it will be) and are against flict with Mr Mitterrand, but measures that would widen when and on what issue. The inequalities such as the Right's Right's hope is rapidly to plan to do away with the generate a momentum of wealth tax. President Mitter-opinion in its favour by taking rand has already staked this advantage of the improved out as a potential battleground economic outlook and by

# Too many jobs for the US shuttle

THE INQUIRY into the disas-trous explosion on the space first aeroplane flight, it is un-realistic to think that the space shuttle, Challenger, on January shuttles can, so early into their 28 is focusing on two immediate development, offer the basis of issues—the technical reasons a routine service to and from for the mishap and the management shotcomings by the National Aeronautics and Space Administration which may have contributed to the loss of the vehicle. The soul-searching over the tragedy is bound, however, to leaf on to an examina-tion of the wider flaws in the planning of the shuttle system.

The overriding problem in the American space programme is launch vehicles which, with the central place occupied by much less expense and risk to the shuttle fleet. The shuttles are vital to a whole array of programmes, both civilian and military. This is illustrated by line this respect, France's the list of projects likely to national space agency probably the remaining three vehicles in the feet are grounded for the shuttle due to make its maiden next year to 18 months.

This extended delay will upset Nasa's scheme to build by the space station and will interfere with Pentagon plans both to launch large "spy" satellites and to conduct space experiments on the shuttles as part of the Strategic Defence Initiative. It will also cause difficulties for companies and governments which had intended to use the shuttles either for launching communications satellites or as orbiting laboratories to test out navel ideals such as low-gravity materials processing.

### **Pioneering**

There is no logical reason why the shuttle fleet should occupy such a dominant place in the US space activities. As the world's first reusable spacecraft, these vehicles represent these vehicles represent the property of t a pioneering technological achievement of which—despite January's catastrophe—the US engineering community has every reason to be fiercely proud. The shuttles are, however, hardly out of the develop-ment stage. Colombia, the first vehicle, made its maiden flight only in 1981. Between then and the January accident, 23 more flights had taken place, with

varying degrees of succes Just as no one would have expected the Wright brothers to set up an airline in the that the immediate aftermath of their strain.

That too much has been expected of the shuttle is not necessarily Nasa's fault. America's political rulers have been over-hasty in giving the shuttle too many important cincts of Old Scottand rate, but jobs. At the very least, the US former metropolitan police headquarters now used as govrunning down the production ernment offices.

lines for unmanned, expendable

Sir Hugh Ross

In this respect, France's national space agency probably plans for Hermes, a mini-shuttle due to make its maiden flight in the late 1990s. Hermes with room for about five people flight, leaving launch of satel to unmanned Ariane

### Catalysts

As a result of the varied tasks given to the shuttle fleet, Nasa's shuttle officials have been forced to take on a multiplicity of roles. They have had to act as commercially-minded managers drumming up business from satellite com-panies and as catalysts enticing space seriously for experiments

On top of this they have had a political role conveying to the outside world the excitement and adventure of US space activities—and, in orga-nising a space operation with an increasing military involve-ment, they have been asked to be defenders of America's

The Challenger inquiry has revealed inadequacies in Nasa management structure that may have prevented top decision makers from knowing of the technical problems with the shuttle which—before the acciber of tasks which Nasa managers had been asked to per-form, it may well have been that they buckled under the

### Greenpeace faces Rossi's rebuke

conscious environmental group, was sharply reprimanded yes-terday in, of all places, the pre-cincts of Old Scotland Yard, the

Sir Hugh Rossi, chairman of the Commons environment select committee, which was reporting on radioactive waste management, delivered a magis-terial rebuke at the end of his press conference when he discovered the presence of George



"Retired scientist from Sella-field, I hear"

Pritchard of Greenpeace among the assembled journalists, It was Pritchard who publicly apologised to the CEGB last year for proclaiming that the board had cheated in staging the Great Train Crash — a full-scale demonstration of the strength of spent nuclear fuel

Rossi, a lawyer and a former Tory Junior minister, had already stressed that his com-mittee's report was unanimous. He then drew journalists' attention to the part which examined Greenpeace's wit-

### **Men and Matters**

Greenpeace had given a story to some newspapers that food laced with plutonium should be fed to children to see what happened. As might be imagined it had produced some scarey headlines.

When Greenpeace was finally persuaded to show Rossi's committee the leaked minutes of a DHSS meeting it became clear that the environmentalists were making their own, highly colourful, interpretation. The committee says it "could find no reference which could

be construed as supporting the Its report goes on to say that "Greenpeace's credibility as witnesses was certainly diminished in our eyes, and considerable doubt accordingly thrown on the rest of the evidence they submitted."

### Off. target

Much mirth in Whitehall yesterday about Roy Hattersley's latest missive in his long-running battle with the Treasury about the cost of Labour's planned economic strategy. Letters have been winging to and fro between the House of Commons and Great George Street since Chancellor Nigel Lawson said that Labour's plans would add £24bn to the public sector borrowing requirement. sector borrowing requirement. What angered Hattersley, apart from his objection to the official calculations, was that Lawson appeared to be using Lawson appeared to be using civil servants' time and expertise to conduct a political campaign. He would write, he said, to the head of the Civil Service about the propriety of public servants being involved "in this sort of fraudulent exercise."

According to the committee, William died some years ago. reenpeace had given a story The correspondence has been passed on to Sir Robert Arm-strong, present head of the Westland affair has hardly left

the top mandarin. He, I suspect, may now have one or two words to say about Hattersley's accuracy.

### Twelve to go

Talk is that the oil industry is giving up oil price forecasting. This follows the events of the last three months in which weighty papers on prices have one after another been fed into

he shredder. Yesterday, Lloyd Bensen, the ebullient American chief execu-tive of the UK oil company, Ultramar, gave vent to his feel-ings when journalists were insensitive enough to ask for his estimate on where the oil price is heading.

"I should be asking you guys the question," said a bemused Bensen. "We have listened to y experts and they are 1,000 per cent wrong.
"What we say is: the oil price is about 12 bucks, so it's 12 days to go till zero. Then, we can tell you the price will stop falling."

### Stage craft

The mayor of Florence, who yes-terday led Mrs Thatcher on a rapid tour of the city after her meeting with Bettino Craxi. Italy's surprisingly durable Prime Minister, is far from being a traditional Italian local

politician.

Massimo Bogianckino is a former head of several of the Well the letter has just arrived addressed to Sir world's leading opera houses and is more at home in La William Armstrong. Sadly, Sir Scala, Milan than in City Hall.

He came to Florence politics straight from his job as super-intendent of the Paris Opera, where he was highly acclaimed and observes that he is an administrator, not a politician.
"I did not come here out of

any lust for power," he adds, which must be music to Mrs Thatcher's ears.
So why did this slim, gentle and entertaining man end up

running the chaotic city of the Medicis? "I suppose you could say I have a sense of civit responsibility," he says. "I was invited to stand for the city council in Florence last year by the Socialist Party, to which I have always belonged. They told me that I probably had more administrative experience than most mayors and they didn't want a party apparat

Now, after nearly six months

of presiding over a coalition that includes Communists, Socialists and centre parties, Bogianckino—who is not even a Florentine by birth-looks re-markably relaxed. He appears to ride serenely above the end-less intrigues that are an endemic feature of city politics in Italy and Florence especially. Perhaps he has seen too many operas to take plots seriously. Bogianckino does, however, read politics astutely. "I am in a very weak position," he says. "but this could be a source of strength. They know I don't play party games."
And he is, of course, accomplished at handling prima

### Cover-wise

From New York comes the story of the reporter who was story of the reporter who was interviewing a man who had been voted life insurance salesman of the year and asked him the secret of his succes.

"Nothing to it," the man said.
"Any time I'm talking to a guy who can't make up his mind I had him he doesn't have to him he doesn't have to the said.

tell him he doesn't have to decide right away.
"'Sleep on it,' I say, 'Let me know tomorrow-if you wake

Observer

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I,	Robert Fleming & Co. 1249%	a

■ Robert Fleming & Co. 12½% 9% gross.

Robert Fraser & Pirs. 131% ¶ Mortgage base rate.

HRITISH manufactusing industry is enjoying a gentle recovery. But it is not one wholly satisfactory to some economists. Characterised by relatively rapid growth of averrelatively rapid growth of aver-age: carnings, about 9 per cent a year, the recovery is also producing a continuing contrac-tion of employment — 64,000 jobs were shed in 1985 slone.

A recent investment decision by Contanids, the textiles group, provides an insight into the trend towards lower employment and higher pay. The company is spending \$4.5m to re-equip its Maple No 2 spinning mill in Oldham, near Manchester, with the latest technology in this instance, Schlaferst Autocoro machines. Labour productivity at the mili is expected to more than

double. And since Courtaulds does not foresee an increase in the factory's output (70 tonnes of yarn a week), employment will fall by more than half: from 250 to 100 workers.

The company and local union representatives are discussing wage rates for the slimmed-down workforce. Both sides agree that pay is likely to rise agree that pay it is unclear precisely how the gains from increased productivity will be split be-tween higher profits and higher

Constanid's decision to shift towards more capital-intensive production at the mill may seem a classic example of what some economists regard as

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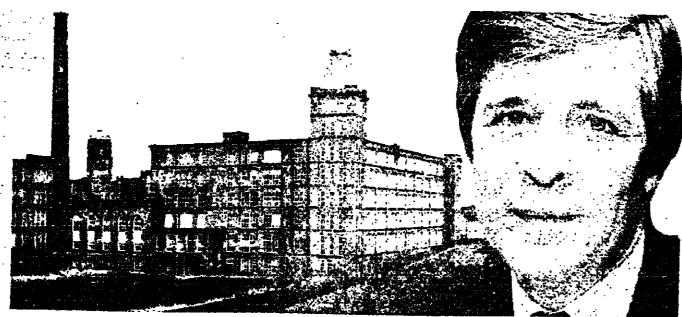
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Contaulds decision may seem an example of what some would call fanti-social investment

"anti-social" investment. The intention is not to increase capacity but to enhance efficiency: the result, at a time of record unemployment, will be fewer, if better-paid, jobs.

This sort of corporate behaviour, critics may argue, is a hangover from the 1960s when labour was in short supply. Industry today should strive for labour-intensive modes of production and thus increase employment. Courtaulds' deci-sion may be in the company's best interest but, the argument

**UK PRODUCTIVITY** 



Maple mill, Oldham, with Mr Mike Parker, managing director of Courtaulds Spinning

tive route to higher profits— one that would at least main-tain employment at existing levels?

Surely there is some wage rate—perhaps significantly below the present level—at which the existing labour-intensive machinery could generate the Same profits as the new Schlaforst equipment. If Court-aulds was a good corporate cit-zen, it would at least consider the academic argument in favour of cutting pay as an alternative to the new technology.

Senior managers at Court aulds are, in a good-natured way, both baffled and exasperated by this notion. It shows great naivety, they say, about the way industry actually

tor of Courtaulds Spinning, for example, refuses to say how big a wage cut would be required to make the existing spinning equipment (and associated labour force) as profitable as the planned new technology. Instead, he spends several hours explaining patiently why the question is chester-based managing direc-tor of Courtaulds Spinning, for several hours explaining patiexplaining patiexpecially why the question is especially from continental inappropriate. Part of the Europe. explanation consists of a tour of the Maple mill.

When paying workers less doesn't help

By Michael Prowse

New technology at the Maple

Mr Mike Parker, the Man- are employed at only 28 sites, new machinery, are demanding After the 1980-81 slump, he yarn packages that can be explains, Courtaulds re-supplied only with the latest supplied only with the latest technology.

Some of Courtaulds' European competitors have already installed the Autocoro equipment. They use it mainly to supply yarns for the weaving trade but they could move in on the hearing trade but they could move in on the hearing. the hosiery/knitwear sector that interests Mr Parker.

The thrust of his argument is clear enough. If Courtaulds does not install the new technology, it will not be able to meet its

... However; · · tossing · · most

youngsters on to the unskilled jobs market after eleven years

buck an industry-wide trend of innovation in order to save jobs. At a given time in a given industry there is often only one sensible way of doing things.

The new machinery being installed in the Oldham plant is married the literature. stalled in the Oldnam plant is merely the latest stage in a sequence of innovation that goes back to the 1960s when, for some yarns, "open-ended" spinning first replaced traditional rine-supping.

But in the longer technology that me technol tional ring-spinning.

Indeed, Courtaulds delayed that more than the introduction of this equipment for some years because it thought, wrongly as it turns out, that it would be overtaken must have by a still more advanced technology known as "friction

According to Mr Parker, the original "first generation" must have serious conse-open-ended systems were three doubles labour productivity must have serious consequences for employment. Yet times as fast or, loosely speaking three times as productive, as traditional ring-spinning; the equipment being put into the Maple plant is six times as productive. Friction spinning, once technical hitches are overcome, should be ten times as productive. As each new tech-nology is mastered, employment declines.

employment. Courtaillos decision may be in the company's best interest but, the argument goes, it can hardly be desirable for the nation as a whole: some body—the tarpayer—has to bear the cost of supporting those who become unemployed as a result of labour-saving investment.

The company is laying out a sizele sum to improve the graduality of the Maple mill. One theoretical question which arises is this: did the management contemplate an alterna
New technology at the Maple mill. New technology at the Maple plant would save labour, but this, he says, was not its will not be able to meet its that its view of new technology, is that its view of new technology, that its view of new technology, is that its view of new technology is shared by the unions. Mr Joe customers' needs. They will go entative in other and not install the new technology is shared by the unions. Mr Joe customers' needs. They will go entative in other and not install the new technology is shared by the unions. Mr Joe customers' needs. They will go entative in other and not install the new technology. It will not be able to meet its will be reatively approached to about 1,800 towners and maintains "we are always pushing them to invest the new it was not install the new technology.

In 1979, his division produced about 1,800 towners of a future and no future at a

nology as an opportunity to "drag wages into the 20th cen-tury." He says there will not be a "quantum leap" in wages but accepts that "we have to pay for new technology."

Mr Martin's view is that the increased productivity will be "very beneficial to the company and we want our share of it." Wage cuts and labour-intensive technologies are fine in the abstract. But anyone who walks round the Maple No. 2

factory, wearing the obligatory ear-protectors, is unlikely to see this approach as the way for ward in the textile industry. The old equipment is noisy; the working environment is not pleasant. The new machines are cleaner, quieter and more efficient—they are a more efficient—they are a community party of the community party of the

£150 a week.

The Maple mill in Oldham is only the first of many factories that will be reequipped by Courtaulds. In this instance, there should be resonal preferences, ideological requirements or vested in no compulsory redundancies-natural wastage and redeployment to other, low-tech mills should absorb the displaced workers.

But in the longer run, new

technology that more than

serious consequences

must have serious conse-quences for employment. Yet it appears that the level of wages—the price of labour— has had very little bearing on

the investment decision.

The new technology is dictated by the need to keep up with competitors and to supply a product wanted by the customer. Wages hardly enter the nicture. It seems improve the picture. It seems improbable that Mr Parker could be The management emphasises persuaded to abandon his in-that its view of new technology vestment no matter how large is shared by the unions. Mr Joe a pay cut his workers were pre-

### Lombard

# An absence of entrepreneurs

By A. H. Hermann

tangible symbol of progress in British manufacturing.

Courtaulds' wage rates are in any case relatively low. Mr Martin, the union representative and corrupt of the communist Party of the USSR (Bolsheviks) is not omnipotent. He can get rid of old inefficient and corrupt officials by kicking them out, retiring them or sending them Martin, the union representa-tive says that the basic hourly rate is £2.15 for a 37½-hour week. With overtime and other additions the better-paid workers may gross £125 to from any entrepreneurial spirit.

> personal preferences, ideologi-cal requirements or vested interests of the Party apparatus prevent him from imitating the Hungarian reformers. Instead of being disappointed by his Fabbeing disappointed by his Fab-ianism, those who hope that a more prosperous Soviet Union would be more easy to live with (which is by no means certain) should be glad that he does not destroy the prospects of a future reform by pushing it too hard

Capitalism

Anyone who has had to deal with officials from the Soviet Union and with those from the smaller European Communist countries must have realised the enormous gulf between their life experiences and attitudes to business. There are good rea-sons for this difference. All the European satellites of the Soviet Union had some experience of capitalism. They intro-duced nationalisation and central planning into their econo-mies—at different speeds and different intensities—only in the early '50s. Hungary has never eradicated small enter-prise and never removed intelligent business-like people from the party committees steering the economy. Entrepreneurial drive and independence of spirit were repressed but survived under the surface.

East Germany went even further, retaining not only small private enterprises but allowing former owners of nationalised medium-size enterprises to take part in their management and to have a small share in their

I DO NOT hold a brief for Mr results. Moreover, the East Germans never stopped looking over the western frontier to see how the capitalist half of the previously united industrial groups were doing.

In Poland, most of agriculture remained in private ownership. The realities of the balance meant something, even if the party managers chose to ignore

The socialisation was fastest and most thorough in Czechoslovakia, but the memory of the times when Bohemia was the industrial shop of the Hapsburg empire and the traditions of a powerful banking system were not entirely forcetten. not entirely forgotten.

### Free trade

Mr Gorbachev rules quite a different world. There is no question of a return to capital-ism in Russia because it never was a capitalist country, not even under the tsars. Its transition from feudalism to communism started in 1917, some 70 years ago. There can be few people in Russia who remember the tsarist bureaucracy and those who do will be hard not those who do will be hard put to see the difference. The only small sections of the population showing entrepreneurial spirit consist of black marketeers and fixers who serve as intermediaries between state enterprises,
—they live off the inefficiencies
of the bureaucrats.

It seems that Mr Gorbachev intends to allow some free trade in products over the planned production quotas, not only be-tween producers and consumers, but also between state enterprises. The size of the free trade margin will be determined, therefore, by the proportion therefore, by the proportion taken up by the planned quotas on the one hand and by the efficiency of the producer on the other. This free trade margin may gradually—after many, many years—teach people that without being told by the authority what to do and when, one can not only survive but even prosper. This is the small light at the end of the long tunnel Mr Gorbachev is about to enter Mr Gorbachev is about to enter in his quest for industrial parity

### Ownership by employees

From the Executive Director, Job Ownerskip

Sir,—It may well be correct, as Samuel Brittan asserts in his splendid article on employee ownership (March 6) that pro-fessional economists have doubts about the propensity of employee-owned firms to expand. But if we examine the actual record of those businesses the evidence is very much more positive. Two examples from this country, both quoted by Mr Brittan, are cases in point. John Lewis Partnership (JLP) is one. Its total employment increased by nearly 50 per cent (from 21,400 to 30,900) between 1972 and 1985. The Baxi Partnership is another. Its workforce has increased by roughly 10 per cent to just below 1,000, in the period of nearly three years since it was reconstituted in its

It is of course true, as a matter of economic logic, that if the partners in these businesses were concerned to maximise their incomes above all else, then they would indeed impose on themselves some kind of in-built constraint against expansion. But when asked about this recently Mr Peter about this recently Mr Peter Lewis, JLP's chairman, argued that the partners' priorities were not in fact narrowly self interested in this way. They favoured expansion, he said, because, among other things, it was a sign that their business was a success. Mr Philip Baxen-

### Letters to the Editor

It is simply not the case, in his experience, that Baxi partners are short-term earnings maxi-misers in the way that Adam Smith's theorems might suggest.

Mr Brittan, rightly in my view, gave most attention to the likely effects of employee ownership in relation to the insider/outsider problem. But I was pleased to see that he was ready to concede that objections to employee ownership, on the grounds of excessive risk, might well have less than universal force. It seems to me that economists and other professionals are inclined to be over-protective in their views about exposing the shop floor to risk. Of course there needs to be clear statement of what the risks are. But we should not assume that "blue collar" workers are especially risk averse. Quite apart from the popularity of institutions like

dale, Baxi's chairman, has | and Shetland, and to some argued with a similar thrust extent elsewhere, these arrangements have been in force for over a hundred years. There is a widely held view in the industry that if the fishing fleet had operated on a straight wage basis it would now be decimated. Of course the share system results in wide fluctuations. tions of income. But this seems to be accepted by the fishermen. They appear to be equally conscious of both the upside benefits and the downside risks. I doubt if they would respond favourably to a sugges tion, from a well meaning economist, that they should seek to replace their share system by a straight wage. Robert Oakeshott. 9 Poland Street, W1.

### Facts and values in education

From Mr. D. Fagandini.
Sir,—The problem that Paul Barnes cutlines, but cannot solve, in his interesting article of March 5 is how Britain is to create enough wealth to maintain the rather unique balance Victor L. Houser, between facts and values at 305 East 72nd Street, school that he considers best for our society.

of schooling is hardly the way to go about it. The social values given to them during that time never could suffice to guarantee and certainly cannot do so now The difficulty for Paul Barnes et al is that only well taught facts can provide a sound basis for wealth creation, while a lack of them cannot indefinitely support a healthy perception of our values. He would wish things were otherwise, and that itself begs a very large question. D. A. A. Fagandini, 6 Alleyn Pork, SE21.

### Beloved bridges

From Mr V. Houser.

Sir.—In your article about the proposed suspension bridge over the Straits of Messina (February 26) you state that such a cross ing would be the only suspension bridge in the world to carry

a railway as well as road traffic.
This is certainly nothing new
for us in New York. Our beloved Brooklyn Bridge carried loved Brooklyn Bridge carried both rail and road traffic from its opening in 1883 until 1944 when the elevated railway tracks were removed. To this day, both the Williamsburg and Manhattan Bridges, opened in 1903 and 1909 respectively, carry both rail and vehicular traffic between Brooklyn and Manhattan.

Apt. 16F. New York, New York 10021, USA.

# Unimation Action of the Statement Manager M Aga-Raybern Coalbrookdale TATUNG (U.K.) LTD. A.G. Cooper MAKELLICIEND.

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### Renegotiating the Multi-Fibre Arrangement

From the Secretary, Man-Made Fibres Producers Committee

Sir,—The GART textiles committee meets on April 3 to discuss the renegotiation of the Multi-Fibre Arrangement, It will be interesting to observe the extent to which the EEC demands reciprocity of access to the markets of the developing countries. It is not just a question of opportunities for

The extile and clothing industries form a vertical chain, the sectors in each stage selling to many sectors in the next stage, so creating a complex web of number of municipality dependent trading patterns. takes place at each stage of the

This pattern of international trade should reflect the economic characteristics of the various sectors. At first sight it appears to do so. The Organisation for Economic Co-operation and Development textile and clothing markets are subject to severe competition from developing countries with low labour costs: exports from OECD countries go predominantly to other OECD countries. In reality, however,

product and its marginal cost. The implications of this for trade are very substantial. If the price of textiles on the home market can be raised to the point where all the fixed costs can be recovered from home market sales, then exports can be priced at marginal cost, and these prices will be well below the normal price in export the normal price in export markets. Market penetration and export earnings can thus be assured.

and the excessive price levels needed to recover all fixed costs from such a limited base will be precluded by competi-tion. The rules of GATT prevent any OECD country from enjoying such protection. Deve-loping countries however are

Many developing countries— particularly the non-industria-lised countries—use these pro-visions to protect their textile incustries and facilitate the marginal costing of exports. Their clothing industries of course then have to pay more for their fabric. In many products this disadvantage can be overcome however: local labour costs are so low that excessive In order to do this however that home market has to be heavily protected, since otherwise world prices will prevail and the excessive price levels also use home market sales to absorbed. And to help, the clothing industry is usually itself given protection, and can also use home market sales to

subsidise exports. These policies are frequently reinforced with Government subsidies. Because of the nature and diversity of the products involved, they cannot be offset by anti-dumping action. In able to make use of Articles XII consequence developing counand XVIII of the GATT, which, tries—particularly the NICs—

The capital intensity of modern textile production means that there is a large difference between the full cost of a textile product and its marginal cost. The implications of this for trade ric from neighbouring, pro-tected, developing countries as their raw material. Under GATT, OECD countries are defenceless against this kind of

second generation " dumping.

This is the real importance of reciprocity. Exposing the NICs' industries to competition in their home markets from both developed and-much more significantly - other developing countries, will reduce their ability to dump in developed and other third markets. Whether reciprocity can ever be achieved, given the legal basis under which protection in developing countries is conducted, must be doubtful. But it must be an essential objective for the renegotiation of the MFA if OECD countries are to adjust to the progressive deve-topment of the Third World.

Donald Anderson. together with Part IV, allow can maintain a steady increase | 24 Buckingham Gate, SW1.

# **FINANCIAL TIMES**

Thursday March 13 1986



REPORT URGES ECONOMIC RETHINK ON REPROCESSING OF RADIOACTIVE FUEL

# MPs raise concern over UK nuclear waste

case for the reprocessing of spent nuclear fuel from both its own and overseas nuclear reactors, a UK parliamentary select committee has recommended, writes David Fish-

lock, Science Editor, in London. The Environment Committee under the chairmanship of Sir Hugh Rossi has called for the economics of reprocessing to be compared with alternative ways of disposing of spent nuclear fuel, should they

be practicable. Its concern centres on the volumes of low and intermediate-level radioactive wastes generated in the reprocessing operation which the nuclear industry sees as an aid to the management of nuclear wastes as well as a way of reclaiming unused nuclear fuels.

The report is critical of some aspects of nuclear industry and government policy on nuclear waste management but stresses that it believes Britain's nuclear waste probpositories for final disposal.

It urges industry and the Government to accelerate its research and development to catch up with such countries as France, West Germany, Sweden and Canada, which it sees as the pace-setters in nuclear waste disposal.

The report - which the committee chairman stressed yesterday was unanimous – bears little relation to highly publicised leaks in recent

Sir Hugh said the study had left major impressions, one being the "enormous and seemingly unbridgeable gap" between the confidence of the professionals that nuclear waste problems were solvable and the anxieties of the public.

Another was that Britain had been "marking time" in implementing nuclear waste management policies, while other nuclear nations had pressed ahead.

A third was that the nuclear industry was pressing ahead with an despite the lack, or even the pros-

However, Sir Hugh strongly de-nied that his committee had come out against the plans of state-owned British Nuclear Fuels (BNFL) for its £1.3bn (\$1.9bn) thermal oxide reprocessing plant (Thorp), as "leaks" of the report had suggested.

It called only for re-examination in current circumstances and was, in the view of a member of his committee, "a real opportunity to allay public fears."

Sir Hugh said the "so-called disasters" suffered by BNFL at the Sellafield nuclear reprocessing plant in north-west England had in reality leaked very little radiation and presented no danger to life.

He compared present-day fears of radiation with the fears of electricity in the previous century "as a mysterious substance that can strike you down dead." To throw away the potential benefits of nu-

Nevertheless, he made it clear of its continuation. that his committee was highly criti-

BNFL said it welcomed the select committee's report "as a thoughtful contribution to the public debate."

"On the whole, they are con-structive criticisms," said Mr Con Allday, chairman and chief execu-tive. He agreed that some of BNFL's activities had not been up to what the report called "Rolls-Royce standards." However, all new facilities at Sellafield were being built to Rolls-Royce standards, he said. "Thorp itself is being built to extremely high standards."

The company had already accepted the committee's recommendation that it should aim "as near zero discharge as possible" for radiation. Mr Allday said.

clear energy because of such fears that the proposed reviews of repro-

pects, of properly engineered facili-ties for the disposal of radioactive ed." was "really being rather shortsight-ernment, would turn out in favour

The Central Electricity Generatcal of many detailed aspects of ing Board said yesterday it would BNFL's management of nuclear sign a contract with BNFL at the wastes and of the reprocessing oppacity of Thorp. It had made the commitment many years ago but details had taken time to negotiate

> Mr Jack Cunningham, shadow Environment Secretary, welcomed the report as an authoritative study of radioactive waste management in Britain, but he said the commit tee was confused in its views about Thorp. He welcomed the fact that the report called neither for closure of Sellafield nor for an end to repro-

> Sir Hugh Rossi said that if the studies should find against repro-cessing, Britain should also abandon ideas of hosting a European re processing plant for fast reactor fuel at Dounreay in Caithness, Scot-

# **Commodity** regulation attempt

angers UK THE BRITISH Government has lodged a protest with the US State Department in Washington over a tramar poured millions of dollars proposal by the Commodity Futures into refining and marketing assets Trading Commission (CFTC), the in the top right-hand corner of agency regulating US futures markets, to extend the commission's ju-

risdiction into other countries.

The CFTC has asked Congres for authority to serve subpoenas on foreign nationals requiring the production of records located outside up against brick walls in seeking data necessary to prove fraud.

because it raises again the thorny handsome margins through its requestion of extra-territoriality. It comes when the CFTC is itself under heavy pressure as it seeks a Gulf Canada make the Pittston ac-

ing the CFTC, are discussing pro-posed transatlantic links between futures and securities exchanges. Britain's own rules are being revamped in the current restructur-

Britain has told the US that it would be "regrettable" for Congress to enact the proposed legislation when talks were under way on reaching an understanding on the mutual exchange of regulatory information and when the detailed information requirements relating to proposed links between UK and US exchanges were under review.

Commodities, Page 34

### World Bank debt swap deal

Continued from Page 1 different currencies and interest

rate structures from those of the Separately, the bank has won board approval to launch a new instrument on the US domestic market whereby it will continuously of-

fer investors up to \$500m in securities with a maturity of three to 30

Unlike a conventional bond issue this will allow investors to choose exactly the maturity they require to match the cash-flow needs of their bond portfolios. The securities will be offered, starting in the next few weeks, through four agents - Gold-man Sachs, Merrill Lynch Capital Markets, Salomon Brothers and

Shearson Lehman.

Mr Rotberg said the new programme would help the bank meet

### THE LEX COLUMN

# The wisdom of Elders

Yesterday may not have been the best in the history of the London equity market; at these dizzy levels, even record nominal increases on the two main indices turn into humdrum gains of percentage. In its present state of agility, the market has no difficulty squaring the circle. Yesterday it marked up the industrials because of all the old cheap oil arguments but added 30p to Shell for good measure. It could be that the market has decided that the yields on the two major oil companies err too far towards caution after a rally in gilt-edged that now discounts a base-rate cut within the week; or perhaps fund managers are desperate to find stock that looks cheap, even if it is an oil stock

before an Opec meeting. But Elders' decision to cash its Allied-Lyons chips – even if it might buy them back - suggests that one lever under equity prices may be losing its force. As discounts to net assets close up, the cost of unlocking hidden treasure becomes deter-rent. When share prices rise too far, and fast, there may not be the room to borrow against the underlying assets - even City pubs selling a lot

### Ultramar

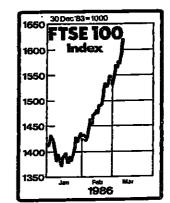
Ultramar's moment has been a long time coming. When every ex ploration and production company was making a fortune upstream, Ul-North America for quite spectacularly dismal returns

Even in the fourth quarter of last year Ultramar could earn only £400,000 on the best part of a billion dollars invested. The figures for the year, showing net income down 44 the US. It has done so because, in per cent to £71.6m after the usual pursuing cases such as the silver bath of downstream write-off, were market debacle in 1980, it has run as bad as anybody expected.

Now that the final quarter's exlata necessary to prove fraud.

The request is sensitive not only tem Ultramar should be earning tail operation.

The petrol stations bought from renewal of its mandate from Con-quisition across the parallel supergress this year. At the same time fluous but they offer good-quality



storage that could have fallen to an undercutting independent. In an ideal world Ultramar could make £20m a quarter from these opera-

But Ultramar will only equal last year's modest performance in 1986 if a price fall in LNG can be delayed a bit longer. Japanese customers can scarcely enjoy paying prices linked to a quite notional Indonesian official crude oil price. Given the fixed cost of liquefying the stuff, the downward leverage on earnings is painful. Meanwhile, Ultramar made no friends by holding its 1985 final dividend despite record dollar cash-flow: at 203p, down 5p, the share yields a mere 7.5 per cent.

BTR evidently believes in keeping things simple, to go by the revealing division of its activities into East, West and Europe. Whatever this tripartite formula lacks in detail, it is scarcely possible to com-plain at the overall message: allowing for a £26m currency translation handicap, BTR achieved underlying growth in 1985 of between 12 and 13 per cent, more or less across the whole international spread of its

That was no more than par, given the premium rating which BTR has retained throughout the debate about the quality of conglomerate

What made the result a bit more than ordinary was a better than expected contribution from Dunlop. worth £74m after funding costs but

tion, earnings per share were more than 30 per cent higher, as was the dividend. At 495p the shares nevertheless yield a princely 2.5 per cent. In keeping its tax rate below 24 per cent, moreover, BTR has so far made little use of the Dunlop tax shelter that is to come, with suitably located profits.

With £305m to come from Cornhill, and over £200m when the convertibles turn into equity during the summer, BTR will have reduced its gearing from 100 to 18 per cent in less than a year since taking on Dunlop. That is a condition in which BTR tends to feel that it is either underusing its credit or failing to maximise earnings. But nobody seriously expects to get to the end of 1986 and see BTR with no acquisition and hoarding £500m of net

Gone are the nuts and bolts. Going. to joint ownership with British Steel, are the last of the steels and forgings. Profits are back up to the pre-recession level, though not to their real pre-recession value, and the balance sheet has come through in fair shape, with help from share holders in 1983 and disposals in 1985. GKN has justified the rerating which has taken its historic p/e ration to 13.1, with 1985 profits up 15.2 per cent to £132.7m. The shares rose 12p to 348p yesterday.

EUR

dana Wille,

Stuart Clif

Capit Marke Execu

Little more can be done through cost cutting, sales of peripheral businesses and tighter control of working capital. Now GKN must show that the choice of automotive components to be the main engine of growth was right.

The car industry is not perhaps the best to have as one's biggest customer. But GKN's other options were even lower-tech. At least this is a market where GKN has clout, and new products to entice buyers. Defence procurers may offer steadier demand and the £500m order from the British Army for 1,048 Warrior personnel carriers will provide work for some years when production starts in late 1986. If export orders follow, all the better. But none of this will start rolling into profits this year, and a forecast of

### Western Union debt reshaping agreed

By Terry Dodsworth in New York WESTERN UNION, the beleaguhas reached agreement with its banks on a complex financial reor-ganisation aimed at staving off a financial crisis by raising new capital and reducing debt servicing costs.

The restructuring plan, which will have to be approved by both share and bond holders, is part of a broader-ranging corporate shakeup prompted by heavy losses at the 135-year-old New Jersey-based group. Western Union signed a costsaving deal with its 6,500 workers last year, but has hit problems in trying to diversify into electronic ommunications systems from its historically strong base in the declining telex market.

Only last month it announced a \$300m special charge against a move that was widely seen as clearing the way for a possible takeover. At that time, the company said it was likely to sell some of its assets as part of its clean-up pro-gramme, and it has since disposed of its Government Systems division, a communications and dataprocessing business, for \$155m in

Under the new pact with the banks, Western Union is intending to pay off at least \$120m of its bank debt, amounting to about \$320m at present, by the end of June. If this target is achieved, the remaining bank borrowings will be repaid over

In a second step, the group is in-tending to merge its holding compa-ny organisation with Western Union Telegraph, its principal operating subsidiary. This will allow the merged organisation "to raise new debt capital on acceptable terms, assist in the streamlining of operations and reduce operating costs," the company said yesterday.

Third, new debt securities and common stock are to be issued in exchange for substantially all exist-ing debentures and notes, a process which will extend maturities on the group's borrowings and should "significantly reduce Western Union's cash debt service requirements, deferring sinking fund obligations, and giving Western Union the option to pay interest in shares of common stock.

Finally, the group is to raise up to \$200m in long-term debt through the sale of new debentures, organised by Drexel Burnham Lambert, the Wall Street investment bank which specialises in high-yield, high-risk securities. Proceeds from this capital-raising exercise will be used to meet the group's bank obligations and to provide additional working capital.

### LME completes settlement of outstanding tin contracts THE London Metal Exchange, the said not by the tin crisis but by the pact, ran out of money owing £900m

world's leading metals market, yes-need for rationalisation in metal terday successfully completed the broking. Henry Bath & Son, one of £150m (\$219m) fixed priced settle- the LME's founder members, is bement of its traders outstanding tin ing sold by MIM Holdings, the contracts, ending the financial unhard-pressed Australian mining certainty which has plagued the exchange since the tin crisis erupted.

Mr Jacques Lion, chairman of the LME board, said: "We have come sellschaft Ltd." through a very difficult 4½ months.

ment, or "ring-pot," despite the at £2m. Henry Bath gives up its court action launched against it by trader Shearson Lehman Brothers, LME traders expect more ring-

October, and let prices fall. Meanwhile, two of the LME's sur- The crisis blew up after the Interviving 25 ring-dealing members announced a merger, brought on, they inter-government price support

BA flotation

postponed

indefinitely

Continued from Page 1

British Airways made no formal comment yesterday beyond indicat-ing that eventual privatisation re-mained a "firm commitment and

BA will now have to sustain staff

morale, which over recent years has been built up to expect privati-

In return, MIM is taking a 33 per We are very tired but we are also cent in Metallgesellschaft Ltd. The rather proud."

The LME completed the settleschaft Ltd at \$24m and Henry Bath

and its LME ring-dealing subsid-dealing members to leave the ex-iary, Shearson Lehman Metals. change following the crisis, which They are challenging the LME's has sorely weakened companies. right to fix a £6,250 a tonne settle- Mr Ronnie Gee, an LME board ment price, rather than reopen the member, said parent companies market which has been closed since would be reappraising their involve-

to metal brokers and banks.

Yesterday's settlement directly involved ring-dealing members, in-cluding 13 with Tin Council contracts whose losses total some £140m. But the ring-out price is also intended to apply to broker-client contracts. Shearson is taking action against the LME and against two LME traders, with whom it says it has contracts worth £94m, because it refuses to accept the settlement price. It said yesterday it would

honour its own contracts in full presumably at pre-suspension prices of £8,140 a tonne and above. In the ring-out, the 25 brokers met in an LME office and heard Mr Michael Brown, the chief executive, read out their debts to each other. Then they exchanged cheques, Mr Brown said: "Everybody wanted a gin but they had to go away and

take their money to the bank." Lesson from ITC debacle, Page 31; Commodities, Page 34

### Elders surprises market Britain's Department of Trade and Industry and US regulators, includiating out refining capacity and On the most niggardly interpretating of the most niggardly interpretation of the most niggardly interpretati by selling Allied stake

BY MARTIN DICKSON IN LONDON

ELDERS IXL, the Australian brew-sale of about £42m. However, it has ing-to-agriculture group, yesterday run up heavy costs mounting its bid took the London stock market by - unofficial estimates suggest at surprise and sold its 6 per cent stake in Allied-Lyons, the food and drinks group for which it had mounted a £1.8bn (\$2.64bn) takeover bid. The bid formally lapsed when it was referred to the UK

sation as a gateway to a brighter, more profitable and successful future for the airline. The bitch in the original timetable for privatisation stems from the UK Government's concern over the longer-term future of Anglo-US air services, and particularly an annex to the existing Bermuda Two air pact that expires this July (the

pact itself still having some time to run).
The annex covers the regulation of capacity offered by both countries airlines on the North Atlantic, where British Airways gets a quar-ter of its business. Unless a new agreement is reached before July, the annex becomes void and US air-

market with excess capacity. While renegotiating the annex, the UK Government also wants to ensure that UK airlines flying to for the year of 330p, fell on the news the US will never again be subject to the US anti-trust laws. Those have already led to long-running litigation in the wake of the collapse

lines would be free to swamp the

of Laker Airways and have signifi-cantly delayed BA's privatisation. The UK Government believes that the background of uncertainty about the future security of UK air

lines flying the North Atlantic

makes it impossible to write a valid prospectus for BA's privatisation,

Monopolies and Mergers Commis-

However, Elders said it was not quitting the battle for Allied. Mr John Elliott, Elders' chairman, said: "We still believe that Allied-Lyons is the right acquisition for Elders and we remain committed to seeing the Monopolies Commission refer-ence through."

the current raging bull market would not be successful, "except at an unrealistic price which would not reflect what we believe Allied is

by brokers Hoare Govett and Fielding, Newson-Smith. Allied shares, which had earlier risen to a peak for the year of 330p, fell on the news to close at 310p, down 10p on the day. That compares with 255p a share cash offered in Elders' bid.

The fall was a late factor of the success.

Last night they said its share sale seemed to be wellimed profit-taking and a tactical withdrawal in the hope of talking the Allied share price down, amid a falling summer market. However, it could also prove to be a way of withdrawing the bid with discount from the bid with Elders' 40.7m shares in Allied share if it were placed at a price of 306p each with a wide spread of institutions Last nig

The fall was a late factor clipping back the upward surge of the FT Ordinary share index - of which Allied is a constituent - but it still ended the day 23.9 higher at 1,350.7.

Elders bought its stake in Allied at an average price of about 205p a Commission's findings is not ex-share, giving it a gross profit on the pected until June at the earliest.

least £15m so far - which will substantially reduce the net figure.

Elders, which is about a quarter of the size of Allied, was able to mount its bid because of a controversial £1.2bn loan package from a consortium of eight international banks, led by Citicorp of the US. El-ders said yesterday it would continue to keep this credit line in place. Sir Derrick Holden-Brown, chairman of Allied, said: "There is nothing to stop them coming back with another bid. All our defences are

still up and will remain so. We will nce through."

Continue to do all we can to improve the understanding of Allied in the marketplace." City of London analysts have argued since the bid was launched last October that Elders would have to raise its offer well above 300p a

share if it was to stand any chance

opolies Commission in December because of government concern over the unusual financing behind it and the potential risks that might

A government decision on the

bonds they issue.

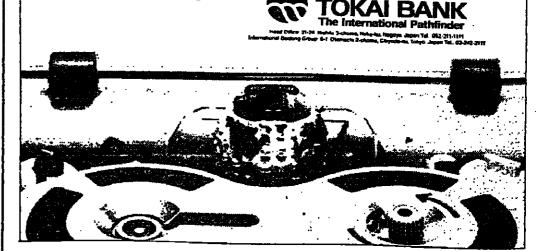
its increased borrowing target. About \$9.2bn of this year's needs have already been met

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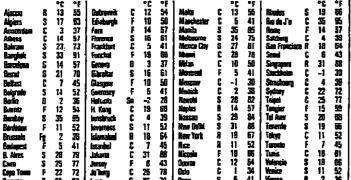
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# Marcos 'backed Reagan campaign'



known Marcos assets held abroad. Commission officials said a team of auditors had been sent to the of-

fices of the state-owned Philippines National Oil Company (PNOC) after preliminary evidence emerged of a massive fraud in which freight commissions for the import of oil were artificially inflated to yield illegal funds amounting to several hundred million dollars.

belonging to Mr Rolando Gapud, president of the Security Bank and Trust Company, and Mr Jose Campos, controlling shareholder in United Laboratories, the country's biggest pharmaceutical company. Both men are close associates of Mr

Even Commission officials are shocked by the extent of the fraud under the Marcos regime. Their

Mrs Aquino's Government yester- member of parliament, has yielded he then used to buy property in the

nee company registered in Panama

has around \$2.5bn in Swiss bank accounts. First deposit, in 1967, was

 Savings, deposit certificates and Philippine National Bank, amount-

# Continued from Page 1

day froze all the Philippines assets documents detailing the way in US. and properties of Mr Marcos, his which her father received pay- Details that claim to establish the family and associates and banned them from disposing of any of the assets. Mrs Aquino appealed to for- has asked the central bank of the Joseph, founders and co-owners of eign governments to freeze all Philippines to freeze liquid assets the New York Land Company. The

A raid on property owned by Mrs growing file includes: Imee Marcos Manotoc, the former Documents that show how Mr president's eldest daughter and a Marcos diverted foreign aid, which

ments.

After the raid, the Commission

In the commission in the c company acted as principal agents for the family's property acquisitions in New York through a nomi-

• Papers showing that the family

shares with several local banks, in-cluding the Security Bank and the

**Analysts** 

# The risk of keeping skeletons in cupboards

BY MICHAEL DIXON

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Michael Page City International Recruitment Consultants London Brussels New York Sydney

A member of the Addison Page PLC group

MOST impressive chap came here for a top job-ex-army officer with a good record in management since. He was he was "amazed" anyone interviewed by one of my col-should pay heed to such a leagues, also a military man," trivial distortion of something said Richard Addis of the Tyzack so long in the past. The quesand Partners recruitment con-

"Discussing army days, the candidate mentioned he'd been to Staff College. "Oh yes," the interviewer said, "when?" Un-luckly the chap named a time when my colleague had been at his chances, of course, even though he'd otherwise been very much in line for the appoint-

Tales like that are heard these days wherever British headhunters hob-nob. The for the Distillers group, has told more than the truth in

told more than the truth in one part of his self-description in Who's Who.

It says of his studies three decades ago: "Univs. of Glasgow and Harvard" He went to Glasgow all right, gaining first-class honours in engineering, then won a scholarship to the Georgia Institute of Technology emerging with a master of emerging with a master of science degree in engineering and business. But his studies in Harvard were evidently con-fined to a three-week course at

Admitting the entry is "in- a result, and no fewer than correctly stated" 55-year-old four in every five complained Mr Gulliver, for his part, said that checking candidates claims he was "amazed" anyone was becoming harder. tion that amazes headhunters, for their part, is why people should risk detectably falsifying their record in the first

The fact that a lot of us do slip such skeletons into our concerns. career cupboards is well known Staff College himself. It ditched to professional recruiters all

on the whole regard the practice fairly light-heartedly. They fairly light-heartedly. They refer to it with phrases like "improving the truth" or "gilding the lily," and say they hope — for they can never be sure — that only a small minority of job candidates go so far as to tell an outright lie.

But a different attitude is assign us people they already employ."

While Mr Magee says lies are apt to creep into records anywhere from early schooling onwards, he maintains — perhaps understandably — that the advent of professional vetters has at least halled the increase headhunters hob-nob. The "gilding the my, and say mey reason is the disclosure that hope — for they can never be James Gulliver, the demonstrably expert business man prominent in the takeover light so far as to tell an outright lie.

> justifying serious research. Take for instance a recent to folk on the applicants' side survey of 220 personnel chiefs by the long established head-hunters are not above doing hunting consultancy Thorndike Deland of Broadway. One in of the monthly Executive it, their families and golf-club three of them thought record- Recruiter News, claims to have

was becoming harder.

The outcome is a profitable niche in the American jobs market for consultancies specialising entirely in vetting people's career records. An example is Yale Associates of Long Island whose Jim Magee years? told me that its customers are by no means limited to US-based

"We do it for corporations world-wide, and not only in relation to people they're think-Those in the United Kingdom ing of hiring. For one reason on the whole regard the practice or another they frequently assign us people they already

But a different attitude is taken in other countries, especially the US. Recruiters there tend to call distortions in people's job applications "career frauds," and to view them as an increasing as well as reprehensible phenomenon instifying serious research.

Sevent of professional vetters has at least halled the increase to out so mething so thing so unimportant?"

Back in the UK Tyzack's Richard Addis thinks that the warn candidates their histories are going to be verified. But that still leaves many relight lies in their career records cruiters who just foolishly take the chance."

Note that an outright lie.

As at least halled the increase about so mething so unimportant?"

Back in the UK Tyzack's Richard Addis thinks that the few British perpetrators of out-the professional vetters as bout so mething so unimportant?"

the Business School there in forging was growing, one in caught out a couple of dozen marketing.

forging was growing, one in caught out a couple of dozen cight had bought in trouble as over the past few yoars.

Why does he think so many retract. I've a suspicion though most attractive autostock?—and

people take the risk?

"It beats me The larceny in one's soul, maybe. I guess they do it the first time because they lie is never worth d feel they need to do it, and after that they somehow get locked into it. I mean, how do you go about suddenly changing the background you've had for

"Considering the damage it's liable to do to them, some of the things they forge seem crazily trival. The last one we uncovered, for instance - he'd built up and headed a success-ful search partnership, which was all the more to his credit as he'd only been to college for a few months here and a few more there. But he had to tell the world he'd been at university for four years. It wasn't even an Ivy League university at that. Why wire yourself to a random timebomb by lying about something so unimportant?"

Nor is record-forging confined of folk on the applicants' side though they may have confitted US jobs market. Head-

that they can easily come to

matter what the cost in embarrassment and so on, the only wise policy is to set the record straight."

In which case the Jobs Column has an unpleasant duty. Over the years it has given people the idea that it has an Advanced-level pass in the 18-plus examinations in art and architecture. The truth is that the examiners decided its efforts in those subjects were not worth an A-level and awarded it merely an Ordinarylevel pass to go with the one it had already gained two years

I hope readers will agree that the previous deception does not much matter. But it leaves me, for one, in no position to cast a stone at Mr Gulliver.

### **Equity expert**

right lies in their career records usually do the job generously.

"Fabricate whole episodes covering years sometimes, even though they may have consistent successes behind them that are absolutely genuine. It may be that once they've done it their families and golf-club friends as well as business colleagues get to believe it, and they feel they're in too far to

generating new ideas for investment and business development.

"But sticking to a detectable Candidates should have lie is never worth doing. No shown skill in equity analysis matter what the cost in embar-over a period of at least five years, during which their work has covered a spread of countries, particularly Continental Europe and Japan. They should also be capable of operating on their own intiative and have demonstrated ability in developing business as well as in marketing investment ideas to high-status institutional clients.

There is a preference for people who are currently working either in the international department of a UK broking concern, or in the international fund management or research field with an ambition to move

No pay figure is quoted. But my estimate of the likely range is £25,000 up to £40,000 or a bit more depending on previous achievements, plus negotiable (and presumably generous) perks.

Inquiries to Mr Nash at 1 Finsbury Avenue, London EC2M 2PA: telephone 01-377

### BADENOCH & CLARK

### **EUROBOND SALES**

Our client is one of the fastest growing forces in the Eurobond market, building on the impressive reputation its component elements have gained in International Finance. Applicants should have three years

experience covering the following regions:-United Kingdom Switzerland Benelux

Scandinavia Our client is seeking individuals who can display a successful track record in these areas. Specific knowledge of US dollar straights and/or the Eurosterling markets would be an additional advantage.

These positions represent an excellent opportunity for career progression as well as generous remuneration packages.

For a confidential discussion contact Jane Wilson, Christopher Lawless or Stuart Clifford.

> Financial Recruitment Specialists 16-18 New Bridge St, London EC4V 6AU Telephone 01-583 0073

### BADENOCH & CLARK

### PROSPECTIVE PARTNERS— **CORPORATE FINANCE**

c. £30,000 + Car

Our client is an International firm of Chartered Accountants with a strong commitment to expanding and developing its corporate finance and advisory

As a result of increased levels of business and to cater for the division's projected growth during 1986, the practice wishes to recruit a number of Senior Managers for the London office.

Applicants are likely to be Chartered Accountants or Business School Graduates in their thirties or early forties who have gained substantial post-qualification experience in the fields of mergers/acquisitions and disposals and/or debt and equity financing methods. Familiarity with financial modelling techniques is essential.

Career prospects are excellent for individuals who can show high levels of technical skill and commercial awareness together with an ability to contribute to the continuing growth and success of the practice.

To arrange an informal and confidential meeting at which these opportunities can be discussed in more detail, please contact Robert Digby, who can be reached outside office hours on 01-350 1181

> Financial Recruitment Specialists 16-18 New Bridge St, London EC4V 6AU Telephone 01-583 0073

# **Portfolio** Manager

### **Philips Pension Fund Central London**

An opening has now arisen within our Central London office for a Portfolio Manager for the Phillips Pension Fund. Ideally under 30 years of age, the successful applicant must have at least two years' experience of analytical work covering both UK and overseas equities and have held a post which involves taking some responsibility.

Candidates should hold an appropriate qualification and be capable of playing a full part in decision making within a small team.

Salary will be commensurate with experience and ability and conditions of employment are those associated with a large organisation.

Please send brief details to Mrs. M.D. Rush. Central Personnel Department, Philips Electronics, 8 Arundel Street, London WC2R 3DT. Preference will be given to non-smokers.



**PHILIPS** 

### EXECUTIVE JOB SEARCH

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Connaught (24 hours) The Executive Job Search Professionals

### Appointment of **Director-General**

The Board of the British Council invites applications for the post of Director-General, which falls vacant in the summer of 1987. The Director-General is the chief executive of the Council. The post is open to serving staff and outside applicants, men or women.

The Council's status is determined by its Royal Charter. Its objects are to create an enduring understanding and appreciation of Britain overseas, through cultural, technical and educational co-operation. In developing countries most of the work is in the form of educational aid. The council is represented in eighty-two countries overseas and has a staff of 4,200. The annual budget, including educational aid programmes administered on behalf of the Overseas Development Administration and others, exceeds £200 million.

Applicants should have substantial administrative experience, independence of mind combined with a willingness and ability to speak for the Council to the media or within Whitehall, the ability to establish relations of mutual confidence with Government departments, organizations and individuals with whom the Council works, both at home and overseas, and a wide knowledge of British culture. The post involves extensive travel.

The appointment will be for an initial period of five ers. The normal retirement age for senior Council staff is 60. The salary of the post is equated to and kept in line with that of a Second Permanent Secretary in the Civil Service, which is currently £55,000 a year.

The closing date for applications is Friday 2 May 1986. For further details and an application form, please write to the Secretary, The British Council, 10 Spring Gardens, London SW1A 2BN, marking the envelope

The British Council

# Assistant to the **Group Treasurer**

The Costain Group is a major international contracting group operating in the U.K. and overseas. A vacancy now exists in our Treasury Department for an Assistant to the Group Treasurer. This post involves a whole range of duties within a centralized Treasury Department responsible for banking facilities and cash management worldwide.

Candidates, preferred age 25-32, with graduate or professional

qualifications, should have proven treasury or corporate finance experience gained in an international group or bank. Good communication skills and the ability to WORLD WIDE absorb a high level of responsibility are essential. CAPABILITY IN Familiarity with micro computer systems would also CONTRACTING MINING, HOUSING

This is a challenging role that will appeal to a person & PROPERTY who is determined to succeed within a stimulating environment. An attractive salary, reflecting age and experience, will be paid to the successful candidate, together with an

excellent fringe benefit package. Please write with full career details or telephone for an application form to: Miss V. Meehan, Richard Costain Limited,

Telephone: 01-928 4977. **Costain Group plc** 

111 Westminster Bridge Road, London SEI 7UE.

COSTAIN

### Capital **Markets Executives**

J. Henry Schroder Wagg & Co. Limited, one of the leading U.K. merchant banks, is looking for executives to join its rapidly expanding banking and capital market activities. The successful candidates will join the geographical teams responsible for developing business and for marketing and executing transactions.

Candidates, who will probably still be in their twenties, should have relevant merchant or investment banking experience, possess sound analytical skills and the ability to develop good personal relationships with our clients.

A fully competitive salary is offered together with an attractive range of benefits including mortgage subsidy and a generous non-contributory pension scheme. Career prospects within the Schroder Group are excellent.

Applications in writing, with full curriculum vitae, should be sent to: Mr. John R. Lambert, Head of Staff and Administration, J. Henry Schroder Wagg & Co. Limited, 120 Cheapside, London EC2V 6DS.

Fast emanding Merchant Bank is looking for a number 2 in its Credit Department. You will have a good credit experience/training and be caoable of training junior staff and deputisting for the manager in his absence. Job entails control of facilities, some research, etc. A knowledge of Jacility letters and a theoretical knowledge of UK securities an advantage. This is a high wisblirty role and upward advancement is assured. Age 23-30. For further details
Phone Mike Gilmores 631 5045
ERAWFORD RECRUITMENT SERVICES

BANQUE BELGE LIMITED



As part of a major group expansion, recruitment of a number of highly motivated and professional individuals is required to enhance the existing dealing team in London.

### FOREIGN EXCHANGE DEALERS

FOR PARSONS are required who have the experience and commitment to join a dynamic and successful group which has built a reputation for professionalism. It is envisaged that the candidates will be under 32 years of age with a good track record in either SPOT or FORWARD loreign exchange and able to make a personal contribution to profitability.

### BOND TRADER

An Individual is required to shere in the development of an existing and vary active trading book covering FRNs and FRCDs. Straight Bonds and US Treasuries. A provon track record is essential.

### FINANCIAL STRATEGIST

This position is unique and would be attractive to an individual with a broad experience in foreign exchange and money markets but who desires to move away from the daily cut and thrust of dealing. A good knowledge of computer applications and an innovative mind are essential qualities. It is visualised that this person would not be less than 30 years of age. Solaries and benefits for each of these appointments will be according to age and experience and would include a performance bonus as part of the overall package.

Applications together with CV should be made in strict confidence to: Mr P. N. Harris, Staff Manager BANQUE BELGE LIMITED 4 Bishopsgate, London ECZN 4AD

### **Technical Sales Engineer**

London based company seeks executive with Honours Degree in Finance and Business Administration, Applicant must have minimum 5 years financial experience in the petroleum industry, with a record of international client contacts, some education/background in chemistry or engineering a distinct advantage. Previous overseas

Candidate must be able to communicate with top level personnel in the oil industry and be able to make technical and economic evaluation on clients' production/supply capacity and requirements. Extensive travel will be required. Salary and benefits offered are commensurate with the standard of competence required.

> Applications with cv to Box A0081 Financial Times, 10 Cannon Street, London EC4P 48Y

Top flight graduate banker? Step up to ....

### **ASSISTANT MANAGER CREDIT**

c£17,000 + benefits

Our client is a major European bank. Due to a rapid growth of business and the continuing success of their London Branch, they are presently recruiting for the credit function of their three main business areas.

This creates openings for ambitious young lending bankers to become involved in all aspects of credit appraisal relative to a diverse loan portfolio. Dependent upon your background and experience, you will be exposed to either Corporate Finance, Institutional and Trade Finance or specific Country Desk business and will be provided with the immediate opportunity of customer contact.

We should like to hear from graduate bankers aged under 30 who have at least two years' experience in credit analysis. There are excellent prospects in this expanding environment involving progression into marketing or a senior credit role.

In the first instance, please telephone Sarah Beaumont on 01-588 6644 or sent a detailed Curriculum Vitae to her at the address below.

Anderson, Squires Ltd.,

Bank Recruitment Specialists, 127 Cheapside, London EC2V 6BU Anderson, Squires

# **Schroders**

### **Unit Trust Marketing Mercury Fund Managers**

Mercury Fund Managers is one of the fastest growing unit trust companies in the UK and has enjoyed spectacular growth over the last few years. It is now the tenth largest unit trust group and funds under management are in excess of £600 million.

This opening is for an outstanding individual to take responsibility for servicing the broker market in London. and the South East. The London based marketing team already has strong links with a wide range of stockbrokers, insurance brokers and other professional advisers but is now seeking to broaden its coverage and strengthen its relationship with existing clients.

You must have a thorough understanding of investment matters, together with strong communication and presentation skills. A successful record of selling in the unit trust field, although obviously an advantage, is not necessarily a prerequisite. However you will be expected to be capable of making an immediate contribution to

The opportunities and rewards are exceptional. Please write in strict confidence to John Cameron, as adviser to the company, at 11 Gough Square, London EC4A 3DE (telephone 01-583 3911) quoting ref. CF522.

### Chetwynd Streets

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### HELP DEVELOP SCOTLAND AS A CENTRE OF FINANCIAL SERVICES

Salary negotiable up to £16,500 with potential to progress by performance to around £19,000 DEVELOPMENT EXECUTIVE



Please reply quoting post reference number FT/PPD57 to: **David Swift, Staff Executive, Scottish Development Agency, 120 Bothwell Street, Glasgow G2 7JP.**All applications must be submitted within 10 days of the appearance of this advertisement. Open to male and female candidates.



### FINANCIAL CONTROLLER

### **CONTRACTING**

C £20,000 + CAR

A small specialist engineering contractor (\$8m t/o) serving the construction industry at home and abroad, has a vacancy for a Financial Controller and Company Secretary. The Company is the wholly owned UK subsidiary of a major European Group, with wide business interests in many countries. The job includes establishing accounting procedures and controls within the UK organisation, which is expanding rapidly.

Candidates must have appropriate accountancy qualifications and have at least three years experience of running an accounts department in the construction/contracting industry. Based at the headquarters in Berks, candidates must be willing to travel and work at other UK offices. The successful applicant can expect to be appointed to the Board within 12-18 months. Applicants should write, in confidence, giving full personal and career details, quoting

60 St. James's Street, London SW1A 1LE (01-493 1788)

RECRUITMENT CONSULTANTS 35 New Broad Street, London EC2M 1NH Tel: 01-5883588 or 01-5883576 Telex No. 887374 Fax No. 01-6389216



Scope exists to advance to position of Operations Director within 3-5 years

### **OPERATIONS MANAGER - BANKING**

235,000-£45.000 + BONUS + CAR

EXPANDING INVESTMENT AND MERCHANT BANKING SUBSIDIARY OF LEADING FOREIGN BANK For this appointment we seek qualified accountants, F.C.A. preferred, or bankers, aged 38-50, with a specialised knowledge of computerised accounting in a corporate banking environment. We require at least 5 years' experience in control of the financial management function of a leading financial institution involving direct liaison with all aspects of operations. Reporting to a Director, the successful candidate will be responsible with a team of 25, for: accounting and treasury; computer and management information services and FX and Bond settlements. The selected applicant will also be appointed Company Secretary. Essential qualities are a diplomatic manner, the ability to instill confidence at the highest level and meet objectives with the minimum of direction and supervision. Initial salary negotiable, £35,000–£45,000, + bonus, car, mortgage facility, non-contributory pension, life assurance, free family B.U.P.A. and assistance with relocation. Applications in strict confidence under reference OMB4404/FT, to the Managing Director: C.J.A.

Scope for investment decision maker to advance to position of investment Manager within 12 months at Assistant General Manager level.



### **MANAGING ANALYST** — INSTITUTIONAL INVESTMENT

CITY

£25,000-£40,000 + CAR

A FAST GROWING INTERNATIONAL INVESTMENT MANAGEMENT COMPANY We invite applications from numerate graduates or equivalent in their late 20's/early 30's who must have at least 3-4 years' experience in an international investment environment providing investment analysis and advice to fund managers for capital market products. The selected applicant who will report to and deputise for the Investment Manager, will be responsible for guiding and advising the Company's Fund Managers on the range and mix of products available to fulfil a particular client's needs, indeed to develop new products where appropriate. An important aspect of this financial investment analysis is the ability to present the merits of selected products in a convincing way to the institutional clients. The successful candidate will be a key member of the investment committee. Essential qualities are well developed investment analysis and interpretative skills plus a strong outgoing personality. Initial salary £25,000-£40,000 + bonus + car, subsidised mortgage, non-contributory pension, life assurance, free BUPA, assistance with removal expenses if necessary. Ref: MA17602/FT: C.J.R.A.



### PORTFOLIO STRATEGIST

£18,000-£30,000

This same client also invites applications from graduates in mathematics or statistics, who must have had at least 2 years' investment analysis experience in a banking environment, have a detailed knowledge of investment theories and be used to applying these to the design of portfolios. The successful candidate, who will report to and work closely with the above Managing Analyst, will devise appropriate portfolio mixes, propose product suitability using statistical and quantitative techniques and be a member of the investment committee. This is an excellent opportunity for a successful investment analyst to move up to the research strategy side of investment management. Initial salary negotiable £18,000-£30,000, plus bonus, plus car depending on level of entry and other benefits as outlined above. Ref: PS176241/FT.

For these assignments we are particularly keen to hear from candidates in strict confidence by telephone on 01-588 3888 or alternatively written applications quoting the above references will be forwarded unopened to our client unless you list companies to which they should not be sent in a covering letter marked for the attention of the Security Manager: C.J.R.A.

Prospects to advance to position of Personnel Manager within 1-2 years

# RECRUITMENT AND TRAINING SPECIALIST

CITY

**UP TO £20,000 + EXCELLENT BENEFITS** 

WHOLLY OWNED MERCHANT BANKING SUBSIDIARY OF MAJOR EUROPEAN BANK We invite applications from personnel professionals in their mid to late 20's, graduate or equivalent, who must have had at least 3 years' demanding experience in merchant/international banking, specialising in recruitment and training. The selected candidate, who will report to the Personnel Director, will be responsible for providing the full range of recruitment. and training services to the bank including: recruiting up to senior manager level, developing all training requirements, conducting performance appraisal review and counselling staff. Essential qualities are assertiveness, the ability to use lateral thought and to bring a creative and positive approach to personnel matters. A 'roll-up-sleeves' attitude is important. Initial salary negotiable to c.£20,000 plus performance related bonus, preferential mortgage facilities, non-contributory pension, free life assurance and PPP. Applications in strict confidence under reference PE17621/FT will be forwarded unopened to our client unless included in a list of companies to which they should not be sent marked for the attention of the Security Manager: C.J.R.A.



Exciting opportunity to join an expanding sales team

### **UNIT TRUST SALES**

CITY

£10,000-£12,500 + EXCELLENT BENEFITS

WHOLLY OWNED MERCHANT BANKING SUBSIDIARY OF MAJOR EUROPEAN BANK As a result of our client's innovative strategy in the Unit Trust field in launching a new range of products, we invite applications from candidates in their early 20's who will have gained several years' proven experience in the unit trust applications from Carolicates in their early 20's who will have gained several years' proven experience in the unit trust industry, specifically in unit trust sales. The successful candidate, who will report to the Marketing Manager, will be responsible for the sales of the new range of unit trusts to professional advisers in the U.K. Essential qualities are sound sales skills, enthusiasm and the ability to make a positive contribution to the marketing team. Initial salary negotiable £10,000-£12,500 + excellent benefits including subsidised mortgage facilities. Applications in strict confidence under reference UTS17622/FT, will be forwarded unopened to our client unless you list companies to which they should not be sent in a covering letter marked for the attention of the Security Manager: C.J.R.A.

> 35 NEW ARRAD STREET, LONDON ECZM 1881, TELEPHONE: 61-588 3588 of 61-588 3576. TELEX: 887374. FAX: 61-538 9216 ORGANISATIONS REQUIREM ASSISTANCE OR RECRUPTMENT, PLEASE TELEPHONE: 01-626 7539

# Executive Search and Selection Consultants

### **Managing Director**

Inter Innovation Ltd

Reading, c£30,000, Car The company is a wholly owned subsidiary of the Swedish based Inter Innovation Group, a world leader in the design, manufacture and marketing of cash dispensing systems and equipment. Turnover of the UK sales and service business has rapidly grown to in excess of £5 million and there is excellent potential. The prime task of this profit accountable role is substantial new business generation, achieved by the motivation and management of the 80 strong workforce and requiring a high degree of personal involvement in key account negotiations, predominantly in the banking and finance sectors. Candidates with the required record of successful general management in a position of profit accountability within successful general management in a position of profit accountability within the financial services sector, will almost certainly be in their 40's. They will have already demonstrated their effectiveness as high calibre sales and marketing executives, readily able to identify and capitalise upon new product and market opportunities.

Male or female candidates should submit in confidence a comprehensive c.v. or telephone for a personal history form to A.D. Kelly, Hoggett Bowers plc, 36 High Street, Eton, WINDSOR, SL4 6BD, 0753 850851, quoting Ref: 44278/FT.

### **BANKING**

£22,000Asst Fin Analysis Manager US bank offers career opportunity to recently qualified graduate ACA to develop management information systems. Bank audit experience ssential. Ref: RS 0001

Sovereigned/Corp Lending £20,000 Marketing and credit analysis skills will be recognised by this major US bank. A client base in the UK and Europe will ensure a challenging and stimulating environment. Ref: SM 0007

**Account Officer** Varied and challenging role offered by European bank. Responsibilities to involve the development and initiation of new business with a largely French based clientele. Ref: SM 0005

**Euroequity Settlements** Rapidly expanding subsidiary of US firm requires ambitious experienced individual to join the team. Your commitment will be well rewarded. Ref: SM 0008



# **Management Personnel**

10 Finshery Square, London EC2A 1AD Telephone: 01 256 5041 (out of hours 01 809 2783)

### **Trust Company** in Nassau, Bahamas requires

**MANAGER** 

for its corporate, personal client and mutual fund business. Some knowledge of trust administration is also desirable. Applicants should possess an internationally recognised qualification in law, accountancy or banking and meaningful experience in a similar or related position.

Salary negotiable and will be commensurate with experience and qualifications.

Please reply with curriculum vitae to: Managing Director New World Trustee Services (UK) Ltd. 4th Floor, 15 Stanhope Gate London WIY 6AR

Close B

CORPO Substant

# Ionathan Wren

### Aircraft Finance £60-£80,000 package

On behalf of a leading merchant bank, we seek applications from senior aircraft specialists currently enjoying a well deserved professional reputation within the asset division of a major UK/international bank. With responsibility for the existing aircraft portfolio, the successful applicant's prime function will involve the marketing and structuring of major asset finance packages, and the provision of a financial advisory service to major international companies. Aged 32-35 years, of graduate calibre, the appointee will possess a sound knowledge of the current UK, US and European markets and associated legal/tax requirements; the professional expertise to identify development opportunities and the inherent technical ability to formulate complex financial professional expertise. financial packages. Both the level of appointment and the high degree of responsibility awarded are reflected in the financial package available, which includes salary, generous bonus, mortgage subsidy and company car. Contact JIN Backhouse or Brian Gooch.

### **Regional Chief Auditor** £30-£40.000 + banking benefits

Due to internal promotion our client, a major US bank, seeks a senior auditor with at least Die to Internal promotion our coloni, a major US pank, seeks a senior auditor with a least a years experience of audit management, gained at regional level within a large international (preferably US) commercial bank. This senior appointment exists within a forward looking department with strong involvement in the banks overall business objectives. The position will be based in the London office assuming full responsibility for direction of internal auditing in Europe, South America and the international activities in North America. The individual appointed will ideally be a chartered accountant, and will nossess exceptional interpersonal and management skills. Contact Brian Goods ss exceptional inter-personal and man-management skills. Contact Brian Gooch

Senior Gilt Sales/Traders £20-£50,000 + bonus

A number of our clients who are fully committed to becoming primary Gilt trading institutions, are positioning themselves accordingly. They are still seeking experienced gilt sales/traders to compliment their existing nucleus of staff. The positions available are at varying levels, all of which require a minimum of 2 years expenence in the Gilts markets, in sales or market making or, perhaps, research. Salaries are highly competitive, and performance related bonuses are in line with market expectations. Contact Mark Forrester or Michael Hutchings.

### **Portfolio Manager** c£50,000 package

We have been retained by a high profile fund management group to recruit a dynamic, young investment executive. Applicants will be required to demonstrate a successful track record in the management of 'Smaller Company' stocks, preferably in a unit trust environment. This demanding position will afford the successful candidate a rare opportunity to establish an individual reputation in the City. The remuneration package will include performance borus, mortgage subsidy and company car. Contact Roger Steare or Bryan Sales.

### **Deputy Expenses Controller** £Neg

Our client, a major European bank, seeks an experienced Manager to provide administrative and management back-up in the expenses control/pxemises area. The ideal candidate will have experience in general banking, with emphasis on accountancy/premises, and will probably be aged 33-40 years. First class inter-personal skills are essential. Contact David Williams or Anne Griggs.

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Recruitment Consultants

170 Bishopsgate, London EC2M 4LX. Tel: 01-623 1266

# **North American** Banking

Our fast-growing and profitable North American Banking Department seeks executives to work on and help develop our North American business.

The ideal candidate will be:-Mid to late twenties

Academically well qualified

 Innovative Self reliant

Candidates should have a good grounding in credit and a knowledge of general banking services. In addition experience in specialised banking products, such as Asset Based Lending, Leveraged Buy Outs, Real Estate Finance, Bond Enhancement Programmes and Interest Rate Swaps would

Successful candidates will work in an environment which encourages flexibility and an individual approach. There will be opportunities for travel and the possibility of a posting to one of our four U.S. offices.

Candidates should apply with full Curriculum Vitae to:-Hanover Partners Limited, Box A0079, Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY.

Kleinwort

GENERAL APPOINTMENTS ADVERTISING **APPEARS EVERY THURSDAY** 

Chemical Bank is the sixth largest bank in the United States with assets exceeding \$55 billion and a staff of over 20,000 worldwide. The systems group based in London has an aggressive automation plan to meet the business and financial requirements of tomorrow.

### **BUSINESS ANALYSTS**

£12 --- 19,000 + BENEF!TS

Opportunities exist for both Senior and Junior Analysts to play key roles in defining business requirements which will be developed as computer systems. Either position represents a unique opportunity to consolidate your banking background in a liasion role interfacing between banking divisions and computer specialists. Relevant training in Data Processing concepts can be provided. At least 3 years general banking experience is required, with additional involvement in International, FX or Treasury Operations for the Senior appointment.

### **RPG ANALYST/PROGRAMMERS** £13 — 20.000 + BENEF!TS

We seek experienced RPG Analyst/Programmers at various levels to develop IBM S.38 banking systems for Europe. Previous experience of S.38, MIDAS or PC developments would be

Chemical Bank is an excellent employer offering a wide range of benefits as well as probable European travel. For full details, in confidence, please contact VIVIANE GREEN of ABRAXAS on 01-439 4151 today or tonight (Thursday only) on 0277-230301 between 7-10 pm.

ABRAXAS COMPUTER SERVICES LIMITED

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The Swiss Centre 10, Wardour St. Leicester Square WIV 3HG.

### **FINANCIAL Close Brothers Limited ADVERTISING** CORPORATE FINANCE

DIRECTOR Substantial salary plus equity This new appointment is with the successful Corporate

The Directors are looking for a senior person to lead this development. He/she should be familiar with the creative process: experience of takeovers, flotations and financial products would be helpful. They would be equally impressed by a quick business mind, an intellectual grasp of financial markets and a generally creative

Write in the first instance to Shona Kelly, Personnel & Administration Manager, Edelman Dale Financial Communications Ltd. 12a Charterhouse Square, London EC1M 6AX.

# **Institutional Sales U.K.** Equities

£20,000 to £50,000 plus bonus

Our client is a top U.K. Stockbroker who will have a U.K. parent. In hand with further developing their research product, they seek several institutional sales executives.

We invite approaches from market orientated individuals, aged 25 to 35, with a sound track record in selling U.K. equities to U.K. institutions. This could have been gained on a general sales desk, or as a sector specialist.

For an informal talk about the standing and policy of the firm, together with the prospects on offer, please contact Martin Armstrong or Anthony Innes who will treat all enquiries in absolute confidence.

### Stephens Associates

Investment Search & Selection Consultants

44 Carter Lane, London EC4V 5BX. Tel: 01-236 7307 Representative Associates New York & Tokyo

### operating subsidiary of close Brothers Group pic. 1985 was another busy period for the Division with fee income showing an increase for the ninth successive year. Advice was given in a number of substantial and wide-ranging transactions for both listed and private approach. Salary and benefits negotiable.

It is against this background that the Company wishes to recruit an experienced and ambitious corporate finance executive to join the Division as a Director. Working closely with the divisional head, a Group Director, you

Finance Division of Close Brothers Limited, the principal

We would like to hear from exceptional individuals in their 30s who have gained the necessary experience probably in a UK based merchant bank. Please send a brief curriculum vitae in strict confidence to:

vill have every opportunity to make your mark on the



Company's further development.

Peter L. Winkworth Close Brothers Limited 36 Great St. Helen's London EC3A 6AP

Senior Assistant (Investments)

County Offices, thatlock
PODE (E11,290-E12,885)
Applications are invited for the post of Senior Assistant (Investments), one of five professional posts in a section dealing with persion fund investments, capital financing, and cash management. The holder of this post will be concerned principally with company analyses, investment dealing and economic research for the £250 m. pension fund.
Derbyshire is one of the few local authorities which manages its own pension fund internally, and this is a rare opportunity for the right candidate to gain wide and invaluable expensions in this field.
Our ideal candidate is a self-motivating gradualle accountant who enjoys working as part of a team. Previous expensions is not essential and training will be given.
A casual user car allowence is payable and generous assistance with removal and relocation expenses is given in appropriate cases.

removal and relocation expenses is given in appropriate cases. For an informal discussion ring David Coleman on Matlock 3411.

ext 7704. Please apply to Miss M. Wardie, Director & Treasuror's Dept., County Offices, Matlock, Derbyshire, DE4 3AH, Tel: Matlock (0629) 3411, ext. 7711. Closing date: 2 DERBYSHIRE COUNTY COUNCIL IS AN



### **BOND DEALER**

DM — ECU — HFL
IS LOOKING FOR CHALLENGING POSITION
IN TRADING OR SALES

Write Box A0072, Financial Times 10 Cannon Street, London EC4P 4BY

# Edelman Dale Financial, the City-based investor relations and

financial marketing consultancy, is expanding its advertising and creative services for a growing portfolio of British and International publicly-quoted and institutional clients.

EDELMAN DALE FINANCIAL

### CORPORATE DEVELOPMENT

### Central London

Over £22,500+Car

Our client, a progressive multinational group, wishes to recruit two creative and entrepreneurial individuals to join its Corporate Development Department and become involved in:-

Mergers, Acquisitions and Disposals Company Investigations
Economic and Industry Analysis Strategic Planning

Both roles offer high level management exposure and provide opportunities for progression into line management.

Candidates, probably aged 28-35, must possess a good degree and are likely to be either Chartered Accountants, Lawyers or MBA's. Previous experience of corporate development activity would be a distinct advantage

The excellent remuneration package which is genuinely negotiable, includes a car; generous relocation assistance can be provided. Write or telephone in confidence (naming any firm which you would not wish to be put forward to) Nicolas Mabin, Regional Manager,

quoting Ref: CG 0009.

# Management Personnel

10 Finsbury Square, London EC2A 1AD Telephone: 01 256 5041 (out of hours 01 809 2783)



Members of the Stock Exchange 181 2 Sekfurde Street London EC1R0HN Telephone: 01-251 1626 Telex: 262120

### **ANALYST REQUIRED**

for an expanding firm of London Stockbrokers who are looking for one currently employed in investment research and eiger to be free of the constraints of the larger organisation. The ideal candidate would be in the age group 25-35 with, or interested in developing from a more specialised base, a knowledge of Salary is negotiable. If interested please contact the Research Partner.

### AT A CAREER CROSSROADS?

Little Semuel Investment Services
Lid require Executives aged 30 to
50, with a background in Industry,
Commerce or the Professions, to
be trained to offer a wide range
of Financial Services to Businessmen, Professional Intermediaries
and Individuals.

Send CV to: David Hall Hill Samuel Investme Services Ltd 1 Maddox Street London W1R 9WA or ring: 01-434 4583

### **Eurobond Sales** Highly Negotiable Salary

A prime US securities house with a strong London presence currently seeks an experienced Eurobond salesperson to cover the Middle East.

Fluency in Arabic and English is an essential prerequisite for this responsible position as is a consistent record of achievement in Eurobond sales. Aged in their mid-late 20's, and with a good academic background, candidates must have a sound knowledge of the international financial markets.

The salary package will be highly competitive and is fully negotiable, reflecting candidates' experience and ability. Please contact Sally Poppleton, in complete confidence, on 01-404 5751 or write to her enclosing a curriculum vitae and quoting reference 3611, at 39-41 Parker Street, London WC2B 5LH.

Michael Page City

International Recruitment Consultants London Brussels New York Sydney A member of the Addison Page PLC group

**Technical** Assistant -Oil Team

J. Henry Schroder Wagg & Co. Limited, one of the leading U.K. merchant banks, is looking for a technical assistant to join the oil team in its Company Finance Division. The successful candidate will be responsible for operating and extending micro. computer systems for the valuation of oil and gas companies, and will also assist in researching companies and in preparing reports.

Candidates, who will probably be in their early twenties, should be highly numerate, and be experienced in the use of micro computers and standard software packages. A working knowledge of U.K. oil and gas economies would be an advantage. The level of qualifications of the successful candidate will be less important than an ability to work with computers as a member of a highly motivated team. A fully competitive salary is offered together with an attractive range of benefits including mortgage subsidy and a generous non-contributory pension scheme. Career prospects within the Schroder Group are excellent.

**基 Schroders** 

Applications, in writing, with full curriculum vitae, should be sent to Mr. John R. Lambert, Head of Staff and Administration, J. Henry Schroder Wagg & Co. Limited, 120 Cheapside, London EC2V 6DS.

### INFORMATION SYSTEMS DIRECTOR

**Financial Services** 

Negotiable c.£50,000

A leading financial institution, at the forefront of the city revolution, has always placed great emphasis on the use of advanced information technology. An IBM 3083 with MVS is installed to operate a wide range of terminal based systems.

Major new developments are now scheduled, including dealer support systems and extensive networking. These will enable the organisation to sustain its leading competitive position, and assist in

the achievement of the ambitious growth planned. To direct this major investment, a new appointment is to be made at Board Level. This is an outstanding opening for an ambitious computer professional who is seeking an organisation that is totally committed to exploiting the latest advances in Information

Candidates for this prestigious and exciting opportunity must be of the highest calibre. The preferred age is 35 to 45, and extensive knowledge of the following is necessary:

- Strategic information systems planning
- Project management of financial systems
- Advanced communications systems
- Dealing support systems
- Electronic information services

The high salary and associated benefits reflect the importance of this position.

Please send a comprehensive career resume including day time telephone number, in confidence, quoting ref. 2637 to Richard Bulgin.

### **△** Touche Ross The Business Partners

Hill House, 1 Little New Street, London EC4A 3TR. Telephone: 01-353 8011.



# MANAGER - TREASURY & CASH MANAGEMENT

MAJOR SHIPPING GROUP - T/O \$250M

CANADA From £20,000  $+ \cos +$  attractive benefits package

To support our varied expansion and to build on the reliable and efficient service we provide to customers Canada Maritime Services Limited now have a challenging position for a Manager - Treasury and Cash Management.

The successful applicant will be aged 30-35, possess an appropriate professional degree, and have experience in banking and/or the treasury department of a company involved in international trade. You will head up a small team responsible for the administration of all treasury matters including foreign exchange in all major currencies and manage the revenue and credit function on behalf of the Group. Good communication skills and the ability to work under pressure with the minimum of supervision are essential.

An attractive salary of £20,000 plus, together with the benefits associated with a major company are tailored to attract the right person.

Please write with full C.V. to: L.W. Thorne, Personnel Manager, Canada Maritime Services Limited, 50 Finsbury Square, London EC2A 1DD. Telephone: 01-638 5555.

> GENERAL APPOINTMENTS **ADVERTISING APPEARS EVERY THURSDAY**

# Manager Corporate Finance

**Manchester** 

to £27,500 + benefits

We are acting for the merchant banking subsidiary of a major international bank currently expanding their corporate finance

The individual appointed will be responsible, as part of a small specialist team, for identifying and structuring transactions, particularly in the field of mergers and acquisitions, flotations (both USM and Full Listings) and public company takeovers. The successful applicant, probably aged 27-35, will be a graduate with a professional accounting or legal qualification and previous exposure to the corporate finance market. He/she will also have the personal qualities necessary to negotiate at senior levels. There are excellent prospects for progression within the merchant bank in the UK, and also within the group as a whole.

The remuneration package will depend on experience and ability, and full relocation will be provided where necessary. In the first instance, please contact Jonathan Williams in London on 01-404 5751 or Tim Jury in Manchester on 061-228 0396 or write, enclosing a comprehensive curriculum vitae, to Michael Page City, 39-41 Parker Street, London WC2B 5LH, quoting ref. 3612.



Michael Page City

International Recruitment Consultants-London Brussels New York Sydney A member of the Addison Page PLC group



### Investment Manager-Pension Fund Central London

Major UK Group

Our client, a public listed company which is one of Britain's most experienced and innovative construction and civil engineering organisations with offices world wide, is seeking a Portfolio Manager to run the Company's substantial pension fund investments.

The Manager will have total responsibility for the day-to-day management of the Pension Fund, which is invested in U.K. and International equity and fixed interest markets, within the parameters set by the Investment Policy Committee. The Manager will be expected to perform a major role in advising the Investment Policy Committee in order for the Fund to achieve maximum return whilst providing long term security.

The ideal candidate will have a detailed knowledge of the U.K. equity market and will additionally be able to demonstrate achievement in having managed a broad range of substantial investments with a record of prudent but consistent growth. Candidates will have origins either in the City or in Industry in a portfolio management capacity. Age will not be a limiting factor.

This appointment in the Head Office of a major International Company affords substantial auto-

nomy within the Group as well as City involvement. A competitive salary package with attractive benefits will be offered to a candidate of proven ability.

Please write in complete confidence, enclosing your C.V. and quoting Ref: 1673, to Eve Wernly who

is advising on the appointment.

# AJJIJ I AN I TREASURY MANAGER

### Yorkshire Attractive Salary Package

ith 335 branches countrywide the ability and personality to and assets in excess of progress further within the Sc £5,000 million, National & Provincial is one of Britain's largest building societies.

Due to the continued

expansion of our Treasury Department, we are now looking for a talented and ambitious individual to join us as Assistant Treasury Manager. Based at our Bradford headquarters and reporting directly to the Treasury Manager, the person appointed will enjoy wide responsibility for managing the Society's Government Securities and other negotiable instruments. together with new initiatives in wholesale funding and Liquid Funds

Applicants, preferably aged 25-35, must be able to demonstrate

progress further within the Society. Experience should ideally include dealing in Government Securities,

Certificates of Deposit, Bilis and

other money market investments.

In return for your expertise and commitment, we offer a generous salary package which includes concessionary mortgage facilities, BUPA membership and other benefits associated with a large and successful financial

Relocation assistance will be provided where appropriate.

Please apply in writing with detailed c.v. including current salary to: Terry Carroll, General Manager (Finance), National & Provincial Building Society, Provincial House, Bradford, West Yorkshire, BD1 1NL

### National @ Provincial

### AFBD

THE ASSOCIATION OF **FUTURES BROKERS AND DEALERS LIMITED** 

### Investigations & **Financial Supervision**

£16,000-£22,000 + Benefits

The AFBD has been established by the London International Financial Futures Exchange, The London Metal Exchange, The London Commodity Exchange and The Grain and Feed Trade Association, to be the self regulating organisation (SRO) for the commodity and financial

The Association is presently engaged in the admission of member firms and is seeking to recruit executives for its Compliance Division which will initially undertake membership appraisal, financial supervision and monitoring.

The requirements are a strong educational background, (degree/ACA etc an edvantage) and relevant experience, particularly systems, internal audit or credit analysis, gained in futures, securities or banking. Salery and benefits will be competitive and will be negotiable to reflect experience and

Initially, please write with full CV including current salary to Leslie Squires at the address below.

Anderson Squires Ltd., Financial Recruitment Specialists 127 Cheapside, London, EC2V 6BU.

Anderson, Squires

### **Group Treasurer** MAJOR PLC

Our client is a £1 billion + PLC. market leaders in a number of service industry market sectors. They now wish to recruit a Group Treasurer reporting to the Finance Director, who will liaise closely with other Main Board Directors and also manage a small support staff. The main elements of the role are debt management, developing new approaches to project and property financing, handling banking relationships, and cash management and control. The Group's continued growth in the UK and internationally, provides the opportunity for expansion of both the scope and scale of the work, making this an outstanding long-term career opportunity.

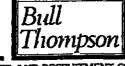
Candidates, male or female, probably

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aged in their thirties, should be graduates with broad treasury experience, sound analytical ability and a creative problem solving approach.

In addition to a significant salary there will be normal major Group benefits plus others specifically related to the Company's business. Location central London but regular North American and European travel can be anticipated. Removal expenses will be available if appropriate. Please reply in complete confidence

with full career and remuneration details quoting reference 1105, to David Thompson, Managing Director, Bull Thompson & Associates, 63 St. Martin's Lane, London, WC2N 4JX (01-240 3561), who is advising on this appointment.



CORPORATE AND RECRUITMENT CONSULTANTS



### **BANKING EXECUTIVES**

Hill Samuel & Co. Limited, one of the City's leading Merchant Banks, is seeking to appoint two Banking Executives to join its International Banking Trade and Project Finance team.

Candidates aged 24+ with a good honours degree should have a minimum of 3 years' experience in International Banking with an in depth knowledge of Corporate and country analysis and facility documentation. Experience of export and trade finance transactions is essential. The ability to communicate effectively with customers and colleagues is important. These posts offer good promotional prospects for the right candidates.

In addition to a competitive salary, we offer excellent fringe benefits including profit share, subsidised mortgage and loan schemes, non contributory pension scheme, free life assurance and BUPA.

Please send a full curriculum vitae, in strictest confidence to: Mrs. Anne Dunford, Senior Personnel Officer. Hill Samuel & Co. Limited, 100 Wood Street, London EC2P 2AJ

HILL SAMUEL & CO LIMITED

# **EQUITY SALESPERSON**

We are a leading firm of City Stockbrokers seeking an experienced Equity Salesperson to join our expanding internationally orientated

Applicants should have at least two years experience in sales or related areas.

Excellent remuneration package together with banking benefits. Please reply to Box No. 394.

Streets Financial Limited, 18 Red Lion Court. Fleet Street, London EC4A 3HT

All applications received will be treated in strictest confidence

### Leasing Manager £18-20,000 + Car + Benefits

The UK subsidiary of a major international leasing company seeks a Leasing Manager.
Responsibilities include:

\* Development of sales aid/other leasing opportunities Lisison with manufacturers of industrial plant
 Assessment of credit risk/preparation of associated.

\* Negotiation of new business transactions (Leasing & HP).

Are you aged 30-40, with at least 7-10 years' experience, and interested in a new challenge!

Contact Andrew Stewart, at 39/41 Parker Street, London WC2B 5LH or ring him on 01-404 5751, quoting ref: 3608.

Michael Page City
International Recruitment Consultants
London Brussels New York Sydney A member of the Addison Page PLC group

### **GRAY · MAITLAND**

UK/INTERNATIONAL SETTLEMENTS MANAGER

An outstanding apportunity exists for an experienced Settlements Professional to take on a key managerial role within a new UK Investment Banking Group. The successful applicant will have gained the relevant experience within a Jobbers and have the ability to develop and lead a first-class team. Ref: AW 0782. UK SETTLEMENTS MANAGER

A leading International Securities House, committed to increasing and diversifying its Market-Making capability, seeks to appoint a William Settlements expert. The appointment requires an it will provide. Ref. AW 0891.

Applicants to telephone 01-628 4739 (to 7 p.m.) quoting Ref. No.-

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OIL JOURNALIST BEQUIRED

referably with oil industry

51 Harrowby Street LONDON WI

# Market-**Makers**

We require experienced and ambitious market-makers, preferably with Stock Exchange experience, to join our existing team in UK Equities, Options and all International Markets.

Please apply in strictest confidence to:-Peter Barnes Assistant Director, Personnel

Tel. No. 01-623 8000 or, in writing, to him at Kleinwort, Benson Limited, 20 Fenchurch Street, London EC3P 3DB.

Kleinwort Enson The International Merchant Bank.

# General Manager (Finance)

A household name in the financial services industry is poised to enter new sectors, while reinforcing its core business.

- THE ROLE requires a prominent contribution to policy debate and the adaptation of financial systems to a fast changing competitive environment.
- THE NEED is for a qualified accountant who can demonstrate successful financial control of a large institution, preferably in financial
- PREFERRED AGE 35-45; salary around £42,000; London base.

Write in complete confidence to P. S. Alexander,



10 Hallam Street, London WIN 6DJ, Telephone: 01-580 2924

### COMPANY SECRETARY/LEGAL ADVISER

SALARY c. £25,000

International City Holdings PLC is the holding company of a rapidly expanding broking and financial services group who invite applications for this new position from candidates who are likely to be Chartered Secretaries with a legal qualification. You must have had at least 3 years' practical experience of both company secretarial and company legal matters, preferably gained, but not necessarily, in the City of London.

To be successful you must have the required blend of firmness and tact necessary to ensure that the advice you give is accepted and acted upon by the Directors and Senior Executives who are experts in their own respective

This is a key position and the salary in the range of £25,000 and additional benefits package will be tailored to attract the best talent available.

Please apply with full C.V. in confidence to: T. A. Jones, Personnel Manager, International City Holdings PLC, 34-40 Ludgate Hill, London EC4M 7JT.



International City Holdings PLC

# **Financial** Analyst

Windsor c£15,000

At Lotus Development European Corporation in Windsor, the European Financial Planning Manager controls sales reporting, forecasting and financial planning for our subsidiaries throughout Europe. That means keeping in touch with the world's best selling software as it captures yet more new markets. Growth with control is the name of the game.

We're now seeking to recruit a young, ambitious Financial Analyst to work with him. The person selected will have the potential to move upwards within the overall planning function as well as the competence to act as a completely reliable deputy.

A numerate graduate with around four years' experience, including a period of financial planning – preferably in a European role – you'll be responsible for the production of the Lotus financial plan, a forecast of revenues, cost of sales, operating expenses and headcount covering all of Lotus Europe. You'll also be producing weekly sales performance reports for senior management, and assisting with production versus sales planning by liaising on manufacturing schedules with the factory

The successful candidate will have the inter-personal skills to work with management at all levels throughout Europe together with the numeracy skills to pull together the financial strands of the local operations and produce vital data for management and staff. An enthusiasm for Lotus software, gained through hands-on experience, would be a distinct advantage.

The salary will be around £14,000 to £16,000. Lotus employees also enjoy an enviable package of benefits. Voluntary persion scheme, profit share and preferential stock purchase are combined with free life assurance and medical insurance. Prospects are excellent in this rapidly expanding worldwide

Please write, enclosing a full c.v. to Graham Addison in the Human Resources Department at Lotus Development European Corporation, Consort House, Victoria Street, Windsor, Berks SL4 1EX.

### ASSISTANT MANAGER, EUROBONDS £17.000

Due to rapid expansion this international Bank have an outstanding opportunity for an ambitious bonds administrator to join their Eurobond operations. The successful candidate will be responsible for the day-to-day running of the settlements area, in addition to training and supervising junior staff. Age mid 20's+.

For further details please call Carole Stevens on 01-236 1113 (24 hours) PORTMAN RECRUITMENT SERVICES

### CREDIT OFFICER £12,000-£14,000

This well known American Bank requires a graduate banker with approximately two years corporate credit analysis. Working in their expanding European Team, you will concentrate on the assessment and development of their multinational business.

For further details please call Carole Stevens on 01-236 1713 (24 hours) PORTMAN RECRUITMENT SERVICES

wishing to become financial journalists: one of the fastest-growing companies in international financial publishing seeks at least three groductes in their twenties to train as financial journalists. This is a superb opportunity for those seeking a career in this

Replies, with C.V.s to Box No. A0073, Financial Times 10 Cannon Street, London, EC4P 48Y

RUTHLESS AMBITHOUS

Recruitment and Training Manager From £20.000 + benefits

**Major Banking Group** 

One of the UK's premier merchant and investment banking organisations wishes to make a senior appointment within the central personnel department.

The Recruitment and Training Manager will report to the Head of Personnel and, with the assistance of a small staff, take full responsibility for all recruitment to senior management level; the design and implementation of a range of in-house training courses; staff career development; and the provision of advice and assistance to line management across a wide range of personnel matters.

Ideally aged 27 to 32, you should demonstrate sound practical knowledge of recruitment in the finance sector, some managerial experience and the ability to play a leading role in an active training environment. There is considerable opportunity for personal growth and career development from this position for the right person. A very competitive package, including a fully negotiable basic salary and the normal fringe benefits, is offered for

Please write in confidence, enclosing career details, to N. P. Halsey, Managing Director, Michael Page City, 39/41 Parker Street, London WC2B 5LH, telephone 01-404 5751.

Michael Page City International Recruitment Consultants - London Brussels New York Sydney A member of the Addison Page PLC group

### **BUSINESS** DEVELOPMENT MANAGER **COMMERCIAL FINANCE South England**

Salary circa £20,000 + Car + benefits

Our client, a highly progressive major international bank, provides working capital to companies throughout the UK.

A first class opportunity exists for a person to become a member of their Marketing Team. The job will involve handling new business negotiavious for their main product. negotiations for their main products, Confidential Receivables Financing, Factoring and Term Loans. Applicants must have a thoroughly professional outlook, be highly self-motivated and determined to succeed in a stimulating environment. A high degree of communication skills and the ability to negotiate successfully at top management level and evaluate potential loans are equally essential prerequisites of the appointment. Candidates should have relevant experience in a financial or factoring environment.

Product training will be given. It is unlikely that anyone under the age of 25 will have the necessary experience required.

The post carries an attractive benefit package which includes company car, mortgage subsidy, free health and life assurance, and relocation Iree health and life assurance, and relocation expenses where appropriate. There are excellent opportunities for career advancement. Please write with comprehensive career details naming concerns to whom your application should not be forwarded, to:

G. F. Vivian, Recruitment Advertising Director, (Ref. 40/FT) T. RICHARD JOHNSON LTD., MAM House, 24/25 New Bond St, London WIY 9HD.

T. Richard Johnson Ltd.

MAM House, 24/25 New Bond Street, London W1Y 9HD.

# **Chief Executive** £36,558 - £40,218p.a.

The present Chief Executive, Mr. T.J.R. Whitfield, will be retiring on 31st July 1986.

Following a Report from Management Consultants, a major re-organisation of the Council's Departmental and Management structure is well under way, and the successful candidate (male or female) will have a unique opportunity to establish and develop the style of top direction in the Authority.

The post carries no Departmental responsibilities, but will require appropriate professional qualifications and extensive leadership and managerial skills at senior level. The Council will have high expectations of its Chief Executive's ability to act as its principal adviser on matters of policy, and to lead the Chief Officers' Team.

The Council employs 19,000 staff, and serves a population of 485,000 with an annual Budget of £270 million.

Full particulars are available from the Chief Executive, Cumbria County Council, The Courts, Carlisle CA3 8LZ. Telephone: 0228 23456 ext. 2212.

Closing date for applications is 3rd April 1986.



### General Manager (Credit Management)

c£25K neg+car **Northern Home Counties** 

THE COMPANY: The credit management services company, part of a large group with multiple UK-wide High Street outlets.

RESPONSIBILITY: To the Finance Director for the total operation of the company with particular emphasis on development.

ESSENTIAL EXPERIENCE: The successful management of a large credit operation within a major retail company, bank or finance house, including implementing and running systems.

CANDIDATE PROFILE: Age 32-45, with the drive and creative and innovatory approach to develop new business.

PROSPECTS: Are excellent for career progression.

REMUNERATION: Will include contributory pension scheme, noncontributory BUPA, and other fringe benefits which you would associate with a large and successful company.

Applications in confidence to Brian G. Luxton under ref: 6844.

Mervyn Hughes Alexandre Tic (International) Ltd.



37 Golden Square, London W1R 4AN. **7** 01-434 4091

# HongkongBank Limited (X) Manager SWAPS

HongkongBank Limited is the European merchant banking arm of the HongkongBank Group. As a result of expansion we require an extra executive at Manager level for our swaps team, initially involved in packaging Asset Swaps.

The individual concerned will have at least 6-12 months experience in Interest Rate Swaps and must be adaptable, possess drive and determination and have a sound understanding of the swaps

Salary will be negotiable, and normal merchant banking benefits will apply.

Applications with full C.V. which will be treated in strict confidence should be sent to C. E. Fiddian-Green, HongkongBank Limited, Wardley House, 7 Devonshire Square, London EC2M 4HN.

# Accountancy Appointments

### **Exciting opportunities** for young ambitious accountants.

Surrey £17,000 - £20,000 + benefits

Our client is a successful UK Company which has grown by acquisition and diversification, having an excellent profit record.

There is a need for two ambitious Chartered A/C's within the Group Finance function to become involved in an interesting range of financial and management accounting responsibilities requiring close liaison with a portfolio of subsidiary companies.

Experience of working with micro computers would be an advantage.

Interested applicants should contact Eileen Davis on 01-930 7850 or write enclosing brief details quoting reference 1694 to the address shown.

### Robert Walters Associates

**Recruitment Consultants** 66-68 Haymarket, London SW1Y 4RF. Telephone: 01-930 7850.

### FINANCIAL CONTROLLER

Potential USM Company

Wimbledon

circa £20.000 + car

Our client is one of the leading suppliers in the United Kingdom of commercial and industrial

air conditioning filter products. This is a new appointment which has evolved out of the rapid growth of the organisation. In addition to assuming responsibility for all financial aspects of the business, the immediate prime objective will be the implementation of a computerised accounting system to encompass product costing and stock control together with a product database. The introduction of management accounting information including the monitoring of production will also be a high priority as an aid to the continuing profitability of the business.

It is anticipated that a USM listing will be sought within 12 months and it is envisaged that the successful candidate will achieve board status in due course Applications in writing, with full curriculum vitae, are invited from qualified accountants—preferably chartered and aged 28 to 35—and should be sent in strict confidence to:

Berke Fine (Ref: JJS/1310) Dorville House 14 John Princes Street London W1M 9HB



### CRAWLEY WARREN & COMPANY LTD

an international specialist firm of Lloyd's brokers, with subsidiaries throughout North America, require a

### FINANCIAL DIRECTOR COMPANY SECRETARY

Applicants must have an intimate knowledge of the working of the Lloyd's industry and be of senior standing, having warmth and strength of character, complementary to the Company's business style and philosophy

In addition to generous salary and benefits, it is intended that the appointment will lead to a directorship with the holding company

> Please apply with full curriculum vitae to: Mr B J Warren, Chairman CRAWLEY WARREN (HOLDINGS) LTD **8 Lloyds Avenue** London EC3N 3HD

ALL APPLICATIONS WILL BE TREATED IN STRICT CONFIDENCE

### PART-TIME CONFIDENTIAL FINANCIAL ADVISER TO DIRECTORS REQUIRED

Minimum qualifications: Vast financial efficiency expertise related to small companies plus full knowledge of lead up to USM and expansion after.

Write Box A0077, Financial Times
10 Cannon Street, London EC4P 4BY



### 1484 484

# c£20,000 Key management posts in high-tech environment

The structure of separate business divisions comprising the .MEL organisation, each profit responsible and with its own management team, ensures a commercial awareness and success to match our advanced

technological expertise. Within our expanding EW and Communications divisions we have created two key management roles for talented Financial Analysts, who will work closely with the General Manager of their respective division and head a team of analysts and support staff.

You will be responsible for analysing and reporting on the financial consequences of budget, forecast and policy review assumptions; for monitoring and interpreting actual business results; and for suggesting and evaluating ways of improving divisional performance.

Our client is a Group of Finance Companies based in the Home

Counties, planning a flotation within the near future. To complete their executive management team, they

wish to appoint a commercially minded Financial Director.

A chartered accountant, preferably a graduate, you will need to have a sound knowledge and understanding

of finance house accounting methods,

procedures and information systems

to enable you to assume full and immediate responsibility for this

function. You will be expected to contribute substantially to the

Both positions demand an

unusually high degree of commercial acumen, management ability and interpersonal skills. Aged 28-35, and ACMA qualified, you should have an impressive professional record to date. including experience within defence or other high tech industries.

Salaries will be negotiated c£20,000, to reflect the importance of these roles, and the attractive benefits package includes generous relocation assistance.

If you have a genuine desire to influence commercial decisionmaking, and the ambition to take full advantage of the exceptional career opportunities offered by a highly successful member of the infernational Philips group, we would welcome your application. Telephone for further details or write with full cv to: Tony Tween, Personnel Officer, MEL, Manor Royal, Crawley, West Sussex RH10 2PZ. Tel: (0293) 28787.

development, growth and future strategy of the Company.

This is a rare opportunity for someone

with drive and commitment to join a team dedicated to a programme of expansion and it should prove to be

a challenging and rewarding appoint-

A generous salary is offered, together

with benefits in keeping with the

appointment. To apply, please write with full CV to Charles Earp of Cripps, Sears and Associates Ltd, Personnel Management Consultants, 88/89 High Holborn, London WC1V 6LH. Tel: 01-404 5701.

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**Financial Director** 

**Expanding Finance Group** 

### Senior management accountant

Glasgow, to £22,000



Unique opportunity in a large dynamic UK Communications Group.

At the forefront of technology the company provides a comprehensive and expanding range of products and services.

This key new position will have responsibility for the control and development of the management information and reporting systems.

Particular emphasis will focus on:-

Business Planning and Budgeting

 Performance monitoring and forecasting Development of computerised costing systems

Asset Management and Investment Appraisal.

Opportunities exist for advancement within the finance function or general

You will be a qualified accountant with 5 years post qualification experience. You will have proven man management experience and be accustomed to working with sophisticated computer systems in a fast moving multi-disciplined environment. Résumés which will be acknowledged and forwarded to our client unless a covering letter gives contrary instructions, to David B. Adams, Executive Selection Division, Ref. M1010.

Coopers &Lybrand associates Coopers & Lybrand Associates Limited management consultants

Kintyre House 209 West George Street

### **CHIEF ACCOUNTANT**

Age up to 50

LONDON

£35,000

Our client, one of the major family controlled groups in the UK requires a Chief Accountant who will report directly to Main Board Members and whose responsibilities will include

Control of the group's accounting, both management and legal, and involvement in taxation and treasury matters.

Candidates must be qualified Accountants and preferably have had considerable experience in the construction industry at a senior level. Desired characteristics include sense of humour, intelligence, common sense and proven ability to work effectively as part of a management

Fringe benefits and general conditions in keeping with the importance of the

Please send a comprehensive career résumé quoting ref: 2639. Applications will be forwarded direct to our client, please indicate therefore any firms to whom you do not wish to apply to W.L. Tait, Executive Selection Division.

> Touche Ross The Business Partners

Hill House 1 Little New Street London EC4A 3TR Tel: 01-353 8011



### **A Growth Opportunity Technical** Training Manager

Up to £25,000+Car As a firm employing some 750 staff in 15 UK offices we have an ongoing commitment to our in-house training.

Development of the practice places greater demands on training as a result of which we are restructuring our training.

department We are seeking a manager to take responsibility for technical training in the firm. Student chartered accountancy, postqualification and consultancy training will all be features of

Analysis of training needs through programme design to implementation will be features of this vital post.

Those seeking to employ a fresh, innovative approach to professional training will find this opportunity attractive.

Candidates must be qualified chartered accountants in their late 20% seeking 30% with accountants in their late 20's/early 30's with some experience in the training function, not necessarily gained on a full-time basis. There are definite prospects for career development from

this post.

Please apply in writing with concise career datalis to:
Penny Alison (Miss), Director of Personnel, Robson Rhodes,
186 City Road, London ECIV 2NU.

ROBSON®RHODES

### GAIN TREASURY EXPERIENCE

Young Qualified Accountant Reading

Up to £18,000 + Car

We are the holding company of a diversified high technology group comprising 30 operating companies in the UK, Europe and North America, manufacturing and marketing electronic components and equipment for the industrial market. who, under the guidance of the Finance Director, would take over responsibility for the control of group cash flow, handling the group bank facilities, foreign exchanges and money market operations and also be involved in other Head Office financial functions. It is intended that after about two years he or she would be promoted either at Head Office or to a line appointment with a subsidiary company.

The successful candidate is likely to be a graduate aged 25 to 28 who qualified with a major firm of accountants and wishes to leave the profession for industry. Full career and personal details to:-

J B C Lethbridge UNITECH PLC
Phoenix House, Station Hill, Reading RGI INP
(0734 507075)



### CHARTERED ACCOUNTANT FOR THE SWIRE GROUP

This international group is seeking a Chartered Accountant, mid-twenties, to join their overseas staff on a career basis. The initial appointment, in Honk Kong, will be Internal Audit Manager of their associated company, Cathay Pacific Airways Limited, a major international airline. The successful applicant will be responsible to the Financial Director for financial, operational and computer audits both in travel outside Hong Kong.

travel outside mong none. The salary will be attractive; additional overseas benefits will include assisted housing, education allowances, six weeks annual leave with family passages paid and retirement benefits.

Write in confidence to: J. C. Brodie JOHN SWIRE & SONS LTD

Regis House, 43-46 King William Street, London EC4R 9BE

14, London

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Section 2015

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# Accountancy Appointments

### Just because you are out of a job doesn't mean there isn't a job out there for you!

Many people assume that it is impossible to find "the right job for me." It's so natural to maintain a binkered view of your

own potential that it's hardly surprising it you fail to achieve your true potential. Chusid Lander can change all that. We are a group of specialist career consultants inose sole function is to guide executives and professional people to achieve their personal and financial

We guarantee that we will commit our time and **iffort until you are satisfied that your car**eer ob

Then you can really celebrate! For thirty years we have been striving for the best. Now it's your turn! Telephone us to arrange a confidential personal sessment without obligation, or write to:

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A leveraged buy-out is being mounted by the management the military and industrial sectors.

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suggest a listing Management 3-5 years. The company employs 65 staff, and 1986 Buv-Out turnover will be around £2.5 million. A Financial Controller, reporting to

the Managing Director, is sought to balance the Management team. He/she will be required S.W. London £20,000 + car to strengthen cost controls and management reporting + Equity Stake

+ Equity Stake

using PC systems.
Candidates, aged around
30-35, should be qualified accountants with industrial
experience, preferably acquired in the military or
electronics sectors. An equity stake will be made available at a preferential price.
Please reply, enclosing curriculum vitae and details of salary progression, to Nicholas Angell.

nicholas angell timited (selection division) 11 Waterloo Place, London, SW1Y 4AU.

### Group Finance Director

(DESIGNATE)

Textile Manufacturing c.£20,000 plus car

A successful Management Buy-Out has created this outstanding opportunity for an energetic self-starter to control the Company's accounting function and to ensure that effective financial controls are operating.

This small group of companies is a leading and long-established supplier of clothing to virtually all the leading U.K. retailers. They are soundly based financially and backed by major City investors. Turnover and profitability is growing rapidly. Candidates aged 28 to 45 must be professionally qualified with several years of practical financial control and accounting experience gained in a competitive trading environment. Salary is negotiable and career prospects are excellent.

Apply in writing with a comprehensive c.v. to our Solicitors: Mr. Peter Jay STEIN SWEDE JAY & CO. 43/44 New Bond Street, London W1.

> Combine your future solidly with COMPUTER AUTOMATION OF THE FUTURE

Unusual Opportunity

### FINANCE DIRECTOR

Chief Executive of successful firm active in monitoring and computer integrated manufacturing seeks right-hand person as Finance Director.

Small specialist company, established 1970, with world-wide systems installation base and wholly-owned U.S.A. subsidiary. Positioned and capitalised for controlled growth.

Sharp individual. Big eight accounting background necessary. Qualified. Age 31 plus.

Good base salary plus incentives, usual benefits and share options. Location: North of England. Small, competent staff.

Please reply in strictest confidence to Box A0080 Financial Times, 10 Cannon Street, London EC4P 4BY

### FINANCE AND ADMINISTRATION MANAGER UK

UTA FRENCH AIRLINES (Europe's largest Independent sirline) wish to hear from applicants for the above position (based in London) which becomes available in the 2nd quarter of 1986.

pecomes available in the 2nd quarter of 1986.

Requirements: Aged 30-45 having therough knowledge of accounts and administration in the Airline or travel industry; budgeting and personal functions with ability to apply these to 4 UK offices and 45 staff. Fluent functions with ability to apply these to 4 UK offices and 45 staff. Fluent functions with ability to apply these to 4 UK offices and 45 staff. Fluent functions and epoken French. Full working knowledge of micro computers, written and effectly to the General Manager, the successful applicant will receive a salary of up to UK£20,000 subject to fulfilling the above criteria. Additional benefits: contributory pension plan; BUPA; travel concessions, A training course in Paris will be offered.

Apply in confidence with full C.V. to:

The General Manager UTA French Airlines 166 Piccadilly London WIV 9DE



# Planning Manager

### London

### c £28,000 + Car

This highly successful major consumer plc has experienced a continued and high rate of growth both organically and by acquisition.

The role has involvement in decision making at main board level and working as a key member of a strong corporate linance team. Candidates will be graduate accountants, age indicator 28-30, and

■ The strength of personality to operate at senior executive level and

in pressurised environment. ■ Proven experience of commercial decision making coupled with analytical skills.

■ A creative and persuasive communicative ability. Experience within marketing

orientated companies. The career prospects are excellent and the attractive remuneration package includes a performance related bonus.

Please write enclosing a full curriculum vitae quoting ref 101 to: Nigel Hopkins FCA, 97 Jermyn Street. London SW1Y 6JE.

Cartwright

FINANCIAL SELECTION AND SEARCH

# Financial

Early promotion to board level c£16,000+car

Financial Controllers are required for two

commercially independent subsidiaries of a large and successful high technology group, one located in Northern England and one in the South West. There are strong prospects of promotion to Board level within six months of appointment.

You will supervise all aspects of financial control, taking a special interest in the preparation of management accounts and an increasing level of computerisation within the company. Although reporting directly to the Managing Directly you will nonetheless maintain a strong functional link with the

corporate financial department

at Group Headquarters.

Ideally of graduate calibre, you must be qualified to ICMA or ACA. Drive and ambition are essential as you will be expected to expand your role in line with the growth of the company.

On appointment to the Board, a performance-related bottus will further enhance a generous salary. An impressive range of benefits completing the package includes a car and BUPA membership. Relocation assistance is available.

Please send full c.v. which will be forwarded to our client emopehed.

- (Address to our Security Manager listing companies to which it should not be sent.)
Ref: M9447/PT.

PA Advertising

Fountain Court, 68 Fountain Street, Manchester M2 2FE. Tel; 061-236 4531.



Rothmans Exports Limited

### **Commercial Accountants** c £16,500 **North Bucks**

We are part of the Rothmans International Group of Companies and a major UK exporter of

As a result of reorganisation we are looking for qualified accountants who have gained experience with either an international accounting firm or a commercial organisation with overseas business

Reporting to a Commercial Manager, you will provide a commercial and management accounting service to our export and overseas manufacturing business with scope to further develop financial planning and control systems using computer facilities. The positions are challenging and provide the opportunity to work in a highly professional and

A self motivated and creative approach is needed together with the ability to build effective relationships with marketing management and distributors overseas.

There is a requirement to travel regularly to our overseas locations. The remuneration package includes a contributory pension scheme, free life assurance, private medical and permanent health insurance and a salary structure which rewards performance.

Generous assistance with relocation is available where appropriate. Please write enclosing a C.V., or telephone for an application form to Mr.R.C. Macaulay, Personnel Manager, Rothmans Exports Limited, Oxford Road, Aylesbury, Bucks HP21 88Z. Tel: 0296 26111, ext. 3349.

# Accountant

c£19,000

A Management Role at a Major Manufacturing Site

Our client wishes to appoint a qualified Accountant to manage the Accounts and Supplies functions

of a major manufacturing unit.

Responsibility is to the Site Manager for the preparation of budgets, accounts and reports, to assist in controlling and developing the business, together with the management of Purchasing and Stores.

The successful candidate should be accustomed to operating within a computerised environment.

Applicants in their 30's/early 40's should be qualified ACMA or ACCA and have previous management experience in a manufacturing organisation operating within the financial controls of a

major group.

REWARDS: Salary will be c£19,000. Benefits include relocation assistance, where necessary, to a pleasant South Midlands location.

Perf. 103 Applicants of either sex apply in confidence. Ref: 1035

Hales & Hindmarsh Associates Ltd. Century House, Jewry Street, Winchester, Hampshire SO23 8RY. **28** (0962) 62253 Search and Selection

# Financial

c. £25,000 + car

Insurance Company

**Southern Home Counties** 

Our client is a medium-sized general insurance company, part of a major British financial services group.

As Financial Controller, you should be a C.A. with experience in a senior capacity or of controlling insurance company audits. Ideally aged 30-45, you should also be capable of acting as Company Secretary.

The role encompasses the control of financial and technical accounts; monitoring investment performance; and aiding in the development and review of corporate strategy.

First class financial sector benefits will be offered to the successful candidate who is unlikely to be earning less than £20,000 at present.

In the first instance, please write enclosing a C.V. to David Macmillan, Personnel Advertising Limited, 30 Farringdon Street, London EC4A 4EA, quoting ref GRS 766. All replies will be forwarded to our client ADVERTISING unless we are advised of companies to which your papers should not be sent.

### Financial Management West of London A major international group

Our client is a major US-owned group engaged in the manufacture and distribution of high quality domestic appliances. Worldwide turnover is in excess of \$1 billion of which about half is generated outside of North America and controlled from the International Group Headquarters in the UK. Their markets include Europe, Australasia and Latin America. The Group is seeking to strengthen its financial management with the appointment of two high calibre qualified accountants, reporting to the Group Finance Director.

Financial Planning Manager c£22,000 + car

Responsibilities will include planning, budgeting and forecasting. This is an outward looking position which will include ad hoc investigations and problem solving. Occasional overseas travel may be required. Aged 25-35, possibly an MBA, you will have had excellent experience, to include

Financial Reporting Manager c£22,000 + car

This position entails a high degree of financial analysis and interpretation of the Group's results, collection of which uses the latest computer technology.

Aged 25-35, and probably Chartered, you will have gained first class technical experience in a US reporting environment. The successful candidate for each position will be used to working with

computerised systems to tight deadlines in an international company. Prospects for promotion within the Group are excellent. Interested applicants should write to Nigel Bates FCA, Executive Division, enclosing a comprehensive CV, quoting ref. 308, at 39/41 Parker Street, London WC2B 5LH.

Michael Page Partnership International Recruitment Consultants

A member of the Addison Ruge PLC group

# Finance director

periods in both group and operating functions.

North West - £25,000 + car.



This profitable, £6 million turnover company has experienced rapid recent growth and is poised for more. Distributors of materials handling equipment, they have branches in the North West and Scotland. They now see increased financial planning and control as being vital to their objectives and this new appointment is a major step.

Your priority will be to introduce these controls and the systems required to produce accurate and timely management information. Enhanced credit control will be a

As a qualified accountant you will probably be aged in your mid 30's. Experience in an engineering related distributive industry would be an advantage.

What is essential is proven strengths in management and organisation, whilst retaining a 'hands-on' style.

There will ultimately be the offer of equity share in the business. Résumés please, including a daytime telephone number, to Stephen Blaney, Executive Selection Division, quoting reference number 8295

Coopers &Lybrand associates Coopers & Lybrand Associates Limited management consultants

St. James's House Charlotte Street Manchester M1 4DZ

### Accountants for Management Consultancy

Yorkshire/North East

c. £20,000 + car

We are one of the largest and fastest growing management consultancies both in the UK and internationally; we are looking for further experienced and versatile accountants to join our expanding consultancy practice in Yorkshire and North East England.

As a consultant with us, your primary objective will be to provide practical, cost effective advice to our clients on a range of financial management and systems problems. The nature of consultancy is such that it offers the opportunity to work in a variety of different industries across a wide size range; the environment we offer is, therefore, one of continuous interest and challenge.

Successful candidates will be qualified accountants aged 28 to 35, probably with a degree, who can demonstrate proven

achievement in industry or commerce. Experience must have included responsibility for systems development as well as line management in the finance function; strong personal qualities are a

pre-requisite. If consultancy interests you and you would like to learn more about us, please send a brief curriculum vitae to Mr. T. A. Elster, Peat, Marwick, Mitchell & Co., City Square House, 7 Wellington Street, Leeds LSI 4DW, so that a meeting may be arranged.



# Accountancy Appointments

County of Avon

BATH COLLEGE OF

HIGHER EDUCATION

ASSISTANT DIRECTOR

(Finance and Resources)

Salary scale: Vice Principal,

Burnham Group VII £29,880-£21,936
The Governors seek to appoint heng later than 1 September 1986 an Assistant Director with a major responsibility for the forward planning and allocation of the College's annual recurrent grant and its capital allocations. The person appointed will hold a wide-ranging portfolio of duties which will include, inter alia, the use and management of buildings of all kinds.

resterance will be given, mough nor rigidly so, to graduates (or equivalent) who have attained full ICMA/CIPFA qualifications end who have appropriate experience, not necessarily exclusively in education. Knowledge of computer modeling and MIS development is also a

requirement.
Further particulars and details of the method of application from The Director, Bath College of Higher Education, Newton Park, Newton St Loe, Bath BAZ 98N (Tel: Saftord 3701). Closing date 11.4.86.

County of Avon is an equal opportunities employer

mham Group VII £29,880-£21.936

# **GENERAL MANAGER** FINANCE

£26,000 + Car and Banking Benefits Our Client is a major Financial

Services company based in North London. The Company's Finance function is being strengthened in line with the recent growth of the operations. In addition to being responsible for balance sheet management and

developing the accounts department and financial control, the General Manager Finance will be a member of the senior management team and closely involved in the commercial side of the business.

The successful candidate is likely to be a Graduate and Chartered Accountant, aged between 31-35, who has had a 🔝 minimum 7 years post qualification experience in a financial services or marketing orientated organisation.

The ability to communicate effectively on technical financial matters is important and a knowledge of leasing would be an

Finally, you will need to display good interpersonal skills and have demonstrated an ability to manage people.

The company offers an excellent salary and benefits package to the right applicant and the opportunity to join one of the country's leaders in its field.

Please apply in writing with full c.v. to The Managing Director, Hi-Capability Group, 4 Princes Street, London W1R 7RA

HI-CAPABILITY GROUP MANAGEMENT CONSULTANTS

### Senior Finance Executive A commercial role with fast growth potential

### Central London

Blackfriars Oil and Gas Limited is a wholly-owned subsidiary of Associated Newspapers Holdings plc. It holds and administers U.K. oil and gas interests and has been a successful exploration and production company since the mid - 1960s. Blackfriars' growth is expected to continue both in terms of volume and complexity and the company needs to expand its

The Senior Finance Executive will report directly to the Managing Director.

Based in Holborn, this position, as well as the normal but vital financial management functions, will demand a high level of commercial input both in project evaluation and representation of the company in joint ventures. The latter is an important feature of the role as you will in due course be expected to represent the company without immediate support.

c £ 23,000 + CarCandidates will be qualified accountants, probably Chartered, aged 28-33 with a first class examination record including a university degree. An experienced man-manager, the successful candidate will be enthusiastic and capable of operating at all levels with the

diplomacy and sensitivity necessary to make an effective

experience will be considerably less important than demonstrable general business skills, allied to technical ability. A rapid and considerable increase in the level of remuneration is anticipated once performance is proved.

contribution in a small team. Previous oil company

Prospects for advancement are excellent. Interested applicants should write to Nigel Bates, FCA, Executive Division, enclosing a comprehensive Curriculum Vitae, quoting ref. 309 at 39/41 Parker Street, London WC2B 5LH.

Michael Page Partnership

International Recruitment Consultants London Windsor Bristol Birmingham Manchester Leeds Glasgow Brussels New York Sydney A member of the Addison Page PLC group

# Project Accountant

to £18,000 + car

Group-wide Investigations, Acquisitions and Trouble-shooting.

Our client, a publicly quoted group and a market leader in textiles and related products, is successful and expanding rapidly. Current turnover is of the order of £100 million

Following the take-over of two large organisations the need has now arisen at their head office to appoint a young qualified ACA or CA to the position of Project Accountant. The role which will be broad-ranging, will involve group-wide investigations, acquisition studies, close liaison with subsidiaries and trouble-shooting in its widest sense.

The position will appeal to those qualified candidates, aged 25-29, who have received an excellent training with one of the larger and more progressive of the accounting practices and who have been involved in non-routine matters since qualifying, ideally in the Investigations Department or equivalent.

The position has excellent potential and will suit candidates who wish to make their career in a sophisticated business environment and where high rewards can be earned. Salary and terms and conditions of employment will reflect the importance of

Please write or telephone in the first instance to Stuart Adamson FCA, Adamson & Partners Limited, 10 Lisbon Square, Leeds LS1 4LY. Telephone: 0532 451212 (24 hour answering).

### ADAMSON & PARTNERS LTD.

**Executive Search and Selection** 

### ACA's with language ability. Commercial Investigations to £25k package.

We are a \$3 bn turnover US Group whose net income as a percentage of sales ranks amongst the top 10 of the Fortune 500.

We are interested in meeting graduate ACA's of outstanding ability who are eager to apply their financial expertise to nonaccounting issues within a major multinational.

The high profile roles are demanding and are seen as a training ground for Commercial or Financial Management positions, predominantly within Europe or the USA. They will provide exposure to all business areas including research and development, production planning, advertising, capital projects and acquisitions.

In the first instance please contact our consultants who are assisting us with this exercise: Robert Walters Associates (quoting reference 1717), 66-68 Haymarket, London SW1Y 4RF. Telephone: 01-930 7850.

# Chief Accountant

Insurance

The growing London branch of a major French international insurance group requires an accountant to manage its finance department. Reporting directly to the underwriter, responsibilities will be for accounts and management information, Inland Revenue, head office and Department of Trade returns, supervision of data processing and the day to day management of a substantial investment portfolio.

Ideal candidates will be chartered accountants, mid 30's, with a minimum of 5 years experience of insurance, gained in an underwriting environment. A keeness and ability to manage and exploit the extensive computing system is required. A working knowledge of French is essential.

Location: City of London.

Remuneration: c£27,000, non contributory pension scheme, company car and mortgage arrangement.

Please reply in confidence to: Joanna Corr (ref 8811).

**KMG** Thomson McLintock

anagement Consultants 70 Finsbury Pavement London EC2A 1SX

# GROUP CHIEF ACCOUNTANT

Financial services Package c. £25,000 + car

Chartered Trust plc, one of the country's foremost finance houses, is a wholly owned subsidiary of Standard Chartered Bank, one of Britain's major international banks with assets exceeding £28,000 million.

We wish to appoint a Chief Accountant to assume responsibility for meeting the financial accounting and taxation requirements of the company and its subsidiaries, with an overriding brief to enhance our already advanced management information and control systems. As a member of the senior management team the Chief Accountant will also be involved in projects of

The successful candidate is likely to be a dynamic and commercially-orientated graduate accountant, probably in his 30's, who has at least five years' successful line management experience in a progressive financial control function. A knowledge of the financial services sector would be an advantage and a strong computer systems awareness is an important requirement. Well developed interpersonal and managerial skills are essential.

A comprehensive remuneration package will include a competitive salary and normal financial sector fringe benefits. Generous assistance will be offered, if appropriate, in relocating to the Cardiff area which offers an excellent choice of coastal, rural and city locations.

Please apply, in strict confidence, by sending comprehensive career details to J. A. Roberts, Group Personnel Manager, Chartered Trust plc., 24/26 Newport Road, Cardiff CF2 1SR. Tel. Cardiff (0222) 484484;



# Chief Accountant

Salary £22-25,000 + car

Bernard L. Taylor, MBIM, quoting reference 6845.

London

For the British subsidiary of a large European Group which is currently controlling a major overseas construction project. A qualified accountant is required, ideally aged over 40, with experience in the construction industry including project costing, letters of credit, overseas payments, transfer and banking arrangements and ECGD, currency and foreign exchange operations.

The ability to control a department and impose tight cash flow control is essential. Periodic short term visits overseas will be necessary. A working knowledge of French is desirable but not essential.

Benefits include a 2 litre car and full expenses, BUPA, four weeks holidays and LVs. Pension and life assurance schemes are being introduced. Please send a detailed CV indicating salary progression to:

Mervyn Hughes Alexandre Tk (international) Ltd.



37 Golden Square, London W1R 4AN. **7** 01-434 4091

### **Finance Director**

### £30,000 + Bonus + Car + Stock Options

We are: A small company in the forefront of electronic fund transfer systems and terminals which are used by British Telecom and leading UK retailers. Cresta is financed via equity by multi national

We seek: A fully qualified accountant, male or female, banking or retailing experience would be an advantage. You will be responsible for all the company's financial matters and must be an expert in the preparation of comprehensive business plans, forecasts and company secretary functions. However, this outstanding opportunity involves much more than financial functions. You must be capable of negotiations at the highest level and prepared to play a leading role with an outstanding management team. This position will be awarded to an individual who has a track record of initiative and determination alongside proven skills. The company is about to move to the Herts/Essex border and moving expenses will be paid if applicable.

Please write enclosing full CV to: Michael Jarman, Managing Director Cresta Communications Limited. 1A Union Street, Reading Berkshire RG1 1EU

CRESTA



### **Assistant Chief** Accountant

C. £17,000 p.a. Our client is a highly profitable, well-established and progressive international consortium bank

operating from its own offices in the City of London. The bank requires an Assistant Chief Accountant to become fully involved in the operations of the Accounts department including: preparation of monthly management accounts, development of new instrument accounting procedures, and automation of the department using micro

The Assistant Chief Accountant will have an indepth knowledge of multi-currency accounting, taxation and current Bank of England reporting requirements. He/she will have the ability to supervise staff and work to tight timetables.

The successful candidate will be professionally qualified, probably in their mid to late twenties and have previous banking experience gained either within the banking environment or within the

A salary, circa £17,000 p.a., together with a competitive benefits package which includes low interest mortgage and profit sharing will be offered. Please write with full career details to Mr.E.Cotter.



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2 A flexible approach to carry out other functions, associated with this pact. 3 An accounting qualification from a recognised institution.

It is essential that candidates applying for this position have a It is essential that candidates applying for this position have a timely approach in the preparation and finalisation of the reports involved, are self starters and can work under pressure to see that deadlines are punctually met.

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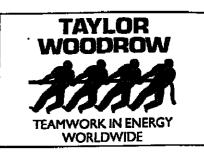
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### SECTION II - COMPANIES AND MARKETS

# FINANCIALTIMES

Thursday March 13 1986



### **Bechtel** business declines further

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By Louise Kehoe In San Francisco

BECHTEL Group Inc., the San Francisco-based engineering and construction holding company, yes-terday said its business had again declined in 1985 but that it expected to see a bookings increase in 1986. Bechtel booked \$4.8bn in new

business during 1985, according to Mr Stephen D. Bechtel Jur, chairman. This represents a drop of 5 per cent from 1984 bookings of \$5.1bn but indicates that the company's business is stabilising after a 61 per cent decline in 1984.

Bechtel said its revenue workoff work performed and billed - was \$6.8bn in 1985, down 21 per cent. As a privately held company, Bechtel is not required to disclose its earn-

ings.
"In 1985, Bechtel's workload continued to return to more normal levels following the uncharacteristic growth of the late 1970s and early 1980s," said Mr Alden P. Yates,

Bechtel's traditional market ia power, petroleum and civil engineering works were the mainstays of its 1985 revenues. However, the company has been developing new markets to compensate for the decline in energy-related projects.

Work in plant automation, waste treatment, space defence and plant operation and maintenance was growing rapidly, the company said.

### Third suitor enters battle for Avondale

By Our Financial Staff

A THIRD bidder has emerged for Avondale Mills, the Alabama-based denim and fabrics manufacturers, in the form of a \$26 a share offer from Spectrum Dyed Yarns, valuing Avondale at \$104m.

Spectrum said yesterday that it was acting for itself and other investors, including the investment banking group Gibbons, Green, van

Earlier this month Avondale agreed to be acquired by Walton Monroe Mills for \$23.41 a share, or a total of \$93.3m. But Avondale said yesterday that it had recently held

Since the agreement with Walton, Dominion Textile of Canada has begun an unsolicited tender offer of \$24 a share. The target company cent owned by Mr Luigi Orlando, 11.1 per cent by Mediobanca, 6.49 per cent by the Pirelli family and 5 said yesterday that its board had decided to take no position on the offer from Dominion, Canada's largper cent by Mr Carlo de Benedetti. est surviving primary textile and ining to raise L113bn and L126bn through an equity issue and the proceeds of a bond issue for Mediobanca which would be convertible into Pirelli and Company shares.

These operations which requires the process of the

fabrics group.

Avondale added that, to the best of its knowledge, none of its execu-tives, directors or principal shareholders intended, at this time, to tender or sell their holdings to

Avondale has also hired E.F. Hut-ton, the Wall Street investment bank, to advise its board on "possi-

### Hero set to pay bonus and higher dividend

By John Wicks in Zurich

HERO Conserven Lenzburg, the Swiss preserved foods company, proposes to pay dividends of SFr 60 (\$31.5) per bearer share and SFr 15 per registered share in respect of 1985 after a rise in parent company net earnings from SFr 5.6m to

Apart from these dividends, which are effectively above those distributed on former bearer shares for the previous year, the board foresees payment of a centenary bonus of SFr 20 per bearer share and SFr 5 per registered share.

Last April Hero had restructured its share capital, introducing the category of registered shares, in or-der to ward off what it saw as the threat of an unfriendly takeover.

Last year, consolidated group turnover remained almost unchanged at SFr 424.7m, consolidated net profits showing a slight decline to SFr 10.7m.

### Heinz expands 13%

H.J. HEINZ, the US food processing group, lifted third-quarter net earnings by 13 per cent to \$63.2m, or 46 cents a share, from \$55.9m, or 41 cents, our Financial Staff writes.

Gross profit margins improved by more than 7 points to 40.2 per cent reflecting volume gains on high margin products and services and

Nine-month earnings reached

# **Big Swedish forest** product groups hit by earnings decline

BY KEVIN DONE, NORDIC CORRESPONDENT, IN STOCKHOLM

STORA and Svenska Cellulosa, dollar. Despite a recent increase in Sweden's two biggest forest prod-ucts groups, were both hit by falling age price for this year to be below profits last year after the record last year's level. earnings of 1984. Svenska Cellu

Stora's profits (after financial fore extraordinary items) fell by 13 items) declined by 27 per cent to per cent to SKr 1.323bn from SKr SKr 1.136bn (\$157m) from SKr 1.519bn in 1984 while group turn-1.56bn in 1984 on a comparable ba- over increased by 10 per cent to by 3 per cent to SKr 12.9bn from year earlier. SKr 12.57-bn a year earlier.

been caused by the big fall in earnlosses of SKr 62m compared with profits of SKr 118m in 1984.

halved to SKr 334m

Stora is planning a far-reaching ry and forest products divisions fell sawmills with a loss of more than per cent to SKr 285m.

400 jobs. The closures are still to be approved by the board. It intends to capital had fallen to 15 per cent increase productivity at the remain-ings sawmills by about 20 per cent, average return for the last five Stora said it planned to raise its years of 15 per cent.

dividend payments were controlled by a government-imposed dividend

Stora's forestry, newsprint and and liner board. fine paper operations all showed improved prolitability last year.

BY ALAN FRIEDMAN IN MILAN

the Pirelli tyre and cable group, vesterday unveiled a net profit of

The company said yesterday that

it would propose a dividend of L180 per ordinary share, L200 per sav-ings share and L50 per savings

Pirelli and Company is 14 per

Meanwhile, the company is plan-

share tied to convertible bonds.

of 33 per cent on 1984.

sis while group turnover increased SKr 12.6bn from SKr 11.516bn a SCA has invested heavily in re-Stora said the drop in profits had cent years to reduce its exposure to the sharp fluctuations in the world

ings of its pulp operations in Swed-en and North America, and by its erating profits are now derived sawn timber division, which ran up from activities such as pulp and paper machinery (Sunds Defibrator), hydro power (Bakab), packaging The operating profits of Stora's and hygicne and other consumer pulp division were more than products (Molnlycke). Operating profits of SCA's forest-

Svenska Cellulosa's profits (be-

restructuring of its sawn tumber op-by 29 per cent to SKr 753m from erations and yesterday announced SKr 1.056bn in 1984 while operating plans to close three of its seven earnings of Molnlyke jumped by 34

dividend by 43 per cent to SKr 6 a It is raising its dividend to SKr share from SKr 4.20 in 1984 when 4.40 a share from SKr 3.50 in 1984, when it had special dispensation

from the dividend freeze. freeze. Return on capital employed Demand for most of the group's fell to 13.6 per cent from 18.2 per products was strong last year, with the exception of pulp, sawn timber

SCA said additional price increases would be needed for most The group said it expected a fur-ther drop in profits in 1986, chiefly were to match 1985 profit levels. Interest expenses will be higher

After increasing its authorised

share capital Pirelli and Company

prices of between L3,600 and L4,000

each, to raise between 1.32bn and

The second fund-raising opera-

tion would see up to 18m savings shares offered to Pirelli and Compa-

ny shareholders to buy Mediobanca

10-year, 6.5 per cent bonds. If all the

Mediobanca bonds were converted Pirelli and Company would raise

between L81bn and L90bn.

as a result of developments in the world pulp market in which Swed- in 1986 owing to the heavy expendiish producers have been hit by both ture on new plants and acquisitions over-capacity and the fall in the US during 1985.

Pirelli & Co moves

ahead by one third

PIRELLI and Company, the Milan- Pirelli and Company and Caboto,

based holding company which is the Milan finance and property the largest single shareholder in group.

L20.9bn (\$13.6) for last year, a rise would offer 9m savings shares at

These operations, which require chairman, and Mr Marco Tronchet-shareholder approval, would come after the Aoril 16 merger between chairman.

Spanish bank talks end

DRESDNER Bank of West Gerbank with a branch network taken many has broken off talks with from subsidiary banks of the Vizbanco de Vizcaya on setting up a caya group. A major input of company to the large words have correct

joint banking network in Spain.

The Bilban-based Spanish bank
said the idea had been shelved after

Vicceus's idea would follow the

scale of the project.

However, Vizcaya said it did not

However, Vizcaya said it did not

However, Vizcaya said it did not

want to lose the chance to collabo-

want to lose the chance to collaborate with a foreign bank to extend the expertise in banking systems.

The venture with Dresdner would start off with a project as ambitious have involved a made-to-measure as that conceived by Vizcaya.

L36bn.

# plants By Our Frankfurt Staff DEGUSSA, the West German

Carbon black is used in making motor vehicle tyres and other rubber goods as well as in the plastics, paint and printing ink industries.

in South Africa.

capacity of 90,000 tonnes.
The takeovers still need official approval in the countries concerned as well as the approval of Phillips Petroleum's part-ners. The value of the deal has

The sale stems from Phillips Petroleum's large-scale divestment of "non-strategic" assets in order to reduce the heavy debt burden incurred as part of its battle to hold off the corporate raiders, Mr T. Boone Pickens and Mr Carl C. Icahn in the US. Phillips Petroleum is also expected to sell off carbon black interests elsewhere, including the

strengthening its market posibehind Cabot or poration of the US and ahead of other competitors. The European market absorbs about 900,000 tonnes of carbon black a year compared with 1.5m tonnes in the US and 600,000 tonnes in Ja-

modern technology and has built up a worldwide distribution net-work for carbon black and other rubber-related chemicals.

### Linde plans to raise

By Our Frankfurt Staff

cession after a substantial rise in

# **Degussa** to buy **Phillips**

precious metals and chemicals group, is expanding its carbon black business by buying manu-facturing interests from Phillips Petroleum as part of the US group's worldwide asset divest-

Degussa is buying carbon black plants owned by Phillips Petroleum at Ambes in France and at Botlek in the Netherlands. It will also take over Phillips Petroleum's 50 per cent interest in carbon black plants at Bristol in the UK, Malmo in Sweden, Ravenna in Italy and Port Elizabeth

The six works, with total capacity of 330,000 tonnes a year, are all profitable, according to Phillips Petroleum.

Degussa already has an established carbon black plant at Kalscheuren near Cologne in West Germany with capacity of 150,000 tonnes a year. In partnership with rubber companies, it also operates a carbon black plant at Dortmund with annual

not been disclosed.

Its carbon black plant at Hanover in West Germany is not included in the deal with Degussa. It is thought that the West German cartel office would block

With the takeovers, Degussa is

payout again

LINDE, the West German engineering and industrial gases company, is increasing its dividend for the second year in suc-

earnings.

It proposes to pay DM 11 a share on last year's results, compared with DM 10 for 1984 and DM 9 for each of the previous five years.

five years.

The parent company made net profits of DM 74.9m (\$33.1m) last year, compared with DM 57m in 1984, but the group's profit has not yet been disclosed.

With business developing strongly, the consolidated group's new orders rose 16.9 per cent to DM 2.86bn last year.

# Liberty Life assets rise 50%

Vizcaya's idea would follow the model of the joint bank set up be-

tween National Westminster and

Dresdner's withdrawal is under-

stood to reflect its reluctance to

BY OUR FINANCIAL STAFF

more than a year of discussions because of divergent views on the

its expertise in banking systems and would try to re-launch the proj-

ect with another partner.

insurance group, increased its total listing in the near future. Income and taxed profit by more Liberty and Sun Life sti than a third last year. Total assets to establish "the right sort of rela- income had risen only marginally rand's sharp decline against foreign sive stance by Liberty. currencies.

and total income rose to R1.06bn 21.5 per cent. It is also to raise end of last year against R1.32bn a on total assets which at the end of facilitate further development.

ings, Liberty's 75 per cent-owned has been raised to 300 cents from surrenders. British subsidiary, has a 68 per cent 250 cents. shareholding in Capital and Coun- Prudential Assurance of South share from 22.6 cents, and the divities, the property group, and 26 per cent in Sun Life Assurance. Mr Africa had difficulty selling new life dend has been raised to 20 cents business last year due to the combi-from 16.5 cents. Prudential Assur-Nine-month earnings reached term in Silvan and Silvan a

LIBERTY LIFE, the South African obtain a London Stock Exchange As a result, said Mr Dorian Liberty and Sun Life still needed tor, individual new annual premium

rose by more than 50 per cent, due tionship," he said, but this would to R17.4m. Nevertheless, recurring in part to the consolidation of Brit best be achieved through accommo- life premium income increased to ish property interests and the dation rather than from an aggres- R128.4m from R109.1m, and total Premium income increased to creased its holding in Standard was R132.8m against R110.9m. R686.9m (\$346.2m) from R510.3m, Bank Investment Corporation to Total assets were R1.70bn at the

from R786m. The taxed attributable about R250m by means of a rights year earlier. surplus was R57.6m against R44.9m issue of preferred shares in order to Life assurance sales difficulties last year were R6.33bn against
The net taxed surplus per ordifecting pure endowment and nary shares increased to 406.4 cents company-owned policies. This led to

Wharton-Hood, the managing direcpremium income rose to R174.3m In South Africa, Liberty has in- from R150.6m. Investment income

were aggravated by tax changes af-Transatlantic Insurance Hold- from 340 cents, and the dividend an increase in policy lapses and

Earnings rose to 26.4 cents a

West German vehicle maker counters Brazilian problems, reports John Davies

# VW profits expected to surge

VOLKSWAGEN, the West German results were helped by relatively farmotor vehicle manufacturer, is unvourable dollar exchange rates for fice equipment subsidiary.

Triumph-Adler typewriter and of allowed to rise over the year but at a rate lower than cost increases. derstood to have made a group net profit of close to DM 600m (\$265.4m) last year despite unexpectedly difficult problems in Brazil.

its nine-month earnings of DM 424m - disclosed in November were already well ahead of its 1984 profit of DM 288m. The company, which is 40 per cent owned by the Federal Government and the state government of

Lower Saxony, paid a DM 5 per share dividend on its 1984 results after omitting a payout during two years of heavy losses. It is expected to pay a substan-tially increased dividend for last

VW has received a strong boost from increased sales of the new generation Golf in Europe while US gress in reducing the losses at its

much of last year. VW do Brasil, which made a prof-

it in 1984, suffered a more serious setback than expected because of VW has not yet announced its the country's economic difficulties. profit or dividend for last year, but The Brazilian subsidiary still faces serious problems because it is caught between rapidly inflating

costs and price controls on vehicles. Late this year VW do Brasil will become more closely linked with the group's US efforts, by starting to deliver a new low-cost model in the class below the Golf to compete against the Japanese in the US market

VW hopes to sell between 40,000 and 50,000 of these cars in the first year of their launch in the US, but it has its sights set later on sales of between 80,000 and 100,000 a year.

After a loss of DM 345m in 1984. Triumph-Adler is reported to have made a loss of under DM 100m last year and is hoping to break even this year.

Earlier this week, Triumph-Adler announced that it would supply up to 5,000 computer work terminals for use in VW offices in West Germany during the next few years.

• VW do Brasil reported a loss of cruzeiros (Cr) 366bn (USS35m) at a year-end exchange rate compared with profits a year earlier of Cr 46bn, despite a 24.6 per cent real gain in operating revenues to Cr 9.7 trillion (million million) in 1985 over the previous year, writes Anne Charters in São Paulo.

The company attributed the results to government price controls

were interrupted one week after Brazil's monetary reform came into which resulted in prices that were effect.

The strike in the industry, lasting more than seven weeks, also hampered performance.

As has been the case in the industry for several years healthy ex-ports tempered unprofitable domestic operations. VW do Brasil exported 1,523 trucks and 76,117 other vehicles in 1985 totalling USS354.9m. This ligure represented a 52 per

cent increase on the previous year in both value and volume. Iran continued to be the company's single most important custom-

er, importing 45,000 vehicles. Elsewhere in the industry, Mercedes Mercede-Benz called its workers back from mandatory vacations on Tuesday as vehicle parts deliveries resumed. Shipments

### Austrian bank boosted by exchange earnings

BY PATRICK BLUM IN VIENNA

CREDITANSTALT Bankverein, Austria's largest bank, showed a further growth in earnings last year with consolidated banking group net profits rising more than 16 per cent from Sch 304.1m (\$19.1m) in 1984 to Sch 354.5m.

The balance sheet total of the banking group grew about 6.9 per cent from Sch 397.9bn in 1984 to Sch 425.4bn last year. This was a smaller increase than in the previ-ous year and reflected the bank's attempts to improve profitability rather than increase business volmes, bank officials said.

Parent bank operating profits rose 28 per cent to Sch 1.84bn with net profits up from Sch 214.7m in 1984 to Sch 348.2bn. As in the previous year the bank is paying a 10 per cent dividend Sch 247.5m.

Dr Hannes Androsch, Creditanstalt's chairman, attributed the bank's improved performance to additional earnings from foreign exchange business and services. The bank also benefited from fees earned in dealing in securities

The bank raised its nominal share capital last year from Sch 2.1bn to Sch 2.4bn. It also allocated Sch 630m of its operating profits to reserves. This helped to raise the share capital and reserves ratio to 2.68 per cent of balance sheet totals up from 2.54 per cent in 1984.

Under a new banking law to be presented to the Austrian Parliament before the summer Austrian banking institutions will be required to raise their capital ratios to 4 per cent within five years

### HNG/InterNorth set to cancel pipeline project

BY OUR FINANCIAL STAFF

HNG/InterNorth, the big US energy group formed from last years merger of InterNorth and Houston that it had decided to concentrate

have carried light petroleum prod- customers." ucts between Baton Rouge, Louisia-

Natural Gas, is to cancel its Trans- on gas transmission in Florida be gulf pipeline project because of fall- cause "the corporation's assets ing oil prices and depressed market should be expanded in areas where we see the greatest return to our The proposed pipeline was to shareholders and benefit to our

Mr Kenneth Lay, chairman, added: "In light of the significant Cancellation of the project will delays in the Transgulf project, we help the company cut capital spending by about \$90m this year, part of uncertainty in economic conditions

a total planned reduction of \$200, from the \$600m spent last year.

The company, which plans to change its name soon to Enron, said the move was necessary to enable it to the move was necessary to enable it. to win authorisation from regula-tors to expand the natural gas pipe-line system of its Florida Gas

smelter in Missouri for \$10m cash.

The deal is expected to be complet-ed in May.

# **BANK LIMITED**

# Polones Chart

|                                                                | £000s              |                                      | £000s     |
|----------------------------------------------------------------|--------------------|--------------------------------------|-----------|
| Share Capital and Reserves                                     | 45 555             | Current Assets                       |           |
| Authorised shares of £1 each                                   | 46,000             | Cash, balances at bankers, money     |           |
| Issued share capital                                           | 41,000             | at call and short notice             | 327,11    |
| •                                                              |                    | Bills discounted                     | 5,14      |
| Retained profits - General Reserve                             | 19,750             | Deposits with banks                  | 289,22    |
| - Balance                                                      | 305                | Certificates of deposit purchased    | 108,06    |
|                                                                | 20,055             | British Government Securities        | 5,23      |
|                                                                | 61.055             | Loans and advances Listed securities | 93,85     |
| Shareholders' Subordinated Loans                               | 18,083             | Accrued interest receivable and      | _         |
|                                                                |                    | other debtors                        | 21.00     |
| Total Shareholders' Funds                                      | 79,138             | Other deplors                        | 21,89     |
| Floating Rate Notes 1992                                       | 20,761             |                                      | 850,53    |
| Deferred Taxation                                              | 8,863              | Loans and Advances repayable after   |           |
|                                                                |                    | one year                             | 253,58    |
| • -11.1 Mai -                                                  |                    | Leased Assets and Hire Purchase      |           |
| Current Liabilities                                            |                    | Receivables                          | 54,94     |
| Current and deposit accounts<br>Certificates of deposit issued | 1,037,482<br>3,806 | Investments                          |           |
| Centificates of Geposit Issued<br>Taxation                     | 2.068              | Unlisted – at lower of cost or       |           |
| Accrued interest payable and                                   |                    | market value                         | 1,05      |
| other creditors                                                | 25,442             | (Directors' valuation £1,054,854     |           |
| Proposed dividend                                              | 3,850              | - 1984 £1,104,854}                   |           |
|                                                                | 1,072,648          | Fixed Assets                         | 21,29     |
|                                                                | £1,181,410         |                                      | £1,181,41 |
| •                                                              | £1,101,410         |                                      | £1,101,41 |

### Extracts from the Chairman's Statement

Profit before taxation and provisions in 1985 was ahead of the previous year. Given this sustained profitability the opportunity has been taken to continue building our provisions for future possible

Total provisions at 31 December 1985 amounted to 2.4% of the bank's medium-term loans outstanding. Profit before taxation amounted to £11,435,000 compared with £14,268,000 in 1984; a dividend of £3,850,000 is proposed, being 10% of average paid-up share capital.

> 30 Gresham Street, London EC2V 7LP. SHAREHOLDERS:

Ubic Nederland B.V. - 50%

Libyan Arab Foreign Bank - 25%

Midland Bank pic - 25%



5,500,000 Shares

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February, 1986

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### Milk Marketing Board

£75,000,000 Floating Rate Notes 1993

Issue Price 100 per cent.

The following have agreed to subscribe or procure subscribers for the Notes:—

S. G. Warburg & Co. Ltd. **ANZ Merchant Bank Limited Barclays Merchant Bank Limited** Citicorp Investment Bank Limited Crédit Commercial de France **Credit Suisse First Boston Limited** DBS Bank DG BANK Deutsche Genossenschaftsbank **Hambros Bank Limited** Kleinwort, Benson Limited Merrill Lynch Capital Markets

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Application has been made to the Council of The Stock Exchange of the United Kingdom and the Republic of Ireland for the Notes to be admitted to the Official List. Interest on the Notes is payable quarterly in arrear, the first such payment

Particulars relating to the Notes are available in the Extel Statistical Service. Copies of the Listing Particulars may be obtained during usual business hours up to and including 17th March, 1986 from the Company Announcements Office of The Stock Exchange and up to and including 27th March, 1986 from:-

Milk Marketing Board, Surrey KT7 0EL

13th March, 1986

S. G. Warburg & Co. Ltd., 33 King William Street, London EC4R 9AS

Rowe & Pitman, London EC2M 2PA

Baring Brothers & Co., Limited

County Bank Limited

# **INTL COS**

### Management bids \$1.2bn for Revco

By Terry Dodsworth in New York THE top management team at Rev-co, one of the largest US discount drugstores, has launched a \$1.2bn bid for the company after two days of mounting Wall Street specula-

In a short statement the Revco board said it had received an offer from a group led by Mr Stanley Dworkin, chairman and chief executive, and including Mr William Edwards, president, and Mr Carroll Hudson, chief financial officer.

The group claims to have already arranged financing for the transac-tion, in which it is offering \$33 a share in cash and an additional \$3 in preferred stock with an intended market value of \$3. Revco added that the proposal would be examined by a specially appointed committee of outside directors. The appropriement of the buy-out

plan came after two days of hectic activity in the shares of the Ohio company, which operates almost 2,000 self-service stores. Last night, the shares finished at \$32%, a rise of \$% on the day and \$2% over the

The management group gave no reason for its decision to try to buy

On the basis of Revco's performance last year, when it earned only \$38.9m, or \$1.06 a share, on sales of \$2.4bn, the investor team appears to be offering a high price for the

### NOTICE OF REDEMPTION

To the Holders of

### Georgia-Pacific Finance N.V.

14 1/2 % Notes Due April 15, 1987

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Fiscal and Paying Agency Agreement dated as of April 15, 1982 among Georgia-Pacific Finance N.V., Georgia-Pacific Corporation, as Guarantor, and Morgan Guaranty Trust Company of New York, as Fiscal and Paying Agent, and Paragraph 5(a) of the Notes, Georgia-Pacific Finance N.V. intends to redeem on April 15, 1986 all of its outstanding 14% % Notes Due April 15, 1987 at a redemption price equal to 100½% of the principal amount thereof.

On April 15, 1986, the Notes will become due and payable at the aforementioned redemption price and will be paid upon presentation and surrender thereof with the coupon due April 15, 1987 at a redemption of the holder, either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, New York 10015, or (b) at the main offices of New York, 30 West Broadway, New York, New York 10015, or (b) at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am Main, London and Paris, at the main office of Swiss Bank Corporation in Zurich and the main office of Banque Generale du Lurembourg.

Notes surrendered for payment should have the April 15, 1987 coupon attached. Notes presented for payment without this coupon attached will have the amount of such coupon deducted from the redemption proceeds. Coupons due April 15, 1986 should be detached and collected in the usual manner.

On and after April 15, 1986, the Notes will no longer be outstanding and interest thereon will cease to accroe.

Any payment made within the United States, including any payment made by transfer to an account maintained by the payee with a bank in the United States, may be subject to reporting to the United States Internal Revenue Service ("IRS") and to backup withholding at the rate of 20% if payees not recognized as exempt recipients fail to provide the paying agent with an executed IRS Form W-9, certifying under penalties of perjury that the payee is not a United States person, or an executed IRS Form W-

GEORGIA-PACIFIC FINANCE N.V. By: Morgan Guaranty Trust Company
os new YORK, Fiscal and Paying Agent

or gold 10

Serere E

Dated: March 13, 1986

Swiss Volksbank

**Bankers Limited** 

**DG BANK** 

Banque Fédérative du Crédit Mutuel

Swiss Volksbank

**Swiss Volksbank** 

Genossenschaftliche

Zentralbank AG - Vienna

dell'Agricoltura SpA

London & Continental

**CERA-Centrale Raiffeisenkas** 

Deutsche Genossenschaftsbank

### INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

Washington, D.C.

Multicurrency Financing in the Equivalent of US-\$ 250,000,000 provided by UNICO-Banks

Co-ordinated by

Deutsche Genossenschaftsbank

250,000,000 6% Private Placement of 1986/1991

Deutsche Genossenschaftsbank Genossenschaftliche Rabobank Nederland

Zentralbank AG - Vienna

Andelsbanken a/s Danebank

Crédit Agricole B.E.G. Bank

In association with The Norinchukin Bank

93/4% Bonds of 1986/1996 200,000,000 Crédit Agricole

**Caisse Centrale** des Banques Populaires Rabobank Nederland

Genossenschaftliche Zentralbank AG - Vienna

61/40/o Euroquilder Notes of 1986/1991 100,000,000

Rabobank Nederland **DG BANK** 

Deutsche Genossenschaftsbank

Banca Nazionale CERA dell'Agricoltura SpA Centrale Raiffeisenkas

Private Placement of 1986/1993 The Norinchukin Bank

75,000,000 14% Notes of 1986/1991 **DG BANK** Deutsche Genossenschaftsbank Genossenschaftliche

CERA-

Zentralbank AG - Vienna London & Continental **Bankers Limited** 

Centrale Raiffeisenkas

Rabobank Nederland

Andelsbanken a/s Danebank Swiss Volksbank

The Rural & Industries Bank of Western Australia

Yen

Weekly net asset value

YEN 5,000,000,000

Tokyo Pacific Holdings (Seaboard) N.V. on 10th March 1986 U.S. \$118.39

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amste

AIBD BOND INDICES -1,057 9.731 12.600 11.074 14,201 11.413 6.154 6.084 9.190 9.291 6.67B



Floating Rate Participation Certificates Due 1992

issued by Morgan Guaranty GmbH for the purpose of making a loan to

Istituto per lo Sviluppo Economico dell'Italia Meridionale

(a stautory body of the Republic of Italy incorporated under Law No. 298 of April 11, 1953) In accordance with the terms and conditions of the Certificates, the rate of interest for the Interest Determination

Period 13th March, 1986 to 14th April, 1986 has been fixed at 71/2%. Interest accrued for the above period and payable on 16th July, 1986 will amount to US\$66-67 per US\$10,000 Certificate. Agent

Morgan Guaranty Trust Company of New York London Branch

US Dollar -1,057 12,280
-0,491 14,630
0,105 13,120
-1,172 7,750
-1,359 10,140
-0,418 7,390
-1,510 11,932
-1,048 7,830
- Teles: \$12744 JVZ CH Australian Dollar Canadian Dollar Euroguilder 6.664 10.770 6.608 6.612

### INTERNATIONAL COMPANIES and FINANCE

# Shares sought in attempt to block Bell's BHP bid

BY LACHLAN DRUMMOND IN SYDNEY

AN ATTEMPT to frustrate the Bell Resources partial take-over bid for Broken Hill Proprietary

shares in Bell Resources from voter turnout, and the fact that institutions at A\$5.50 each, 85 Bell Group will be unable to cents up on the previous day's vote.

clase. Its requirements included a buy-back provision and access for its client to the voting votes, and probably at least 25

Next Tuesday Bell Resources will seek shareholders' approval a Court, the Bell chairman, in Perth for a 120m share place said that if the resolution to

itansier is en it to reporting at the partie and the partie and the partie and the partie partie partie partie partie partie at identification and the partie at identification and the partie partie

The shares being sought, and A\$324m in equity. (BHP) enserged yesterday when J. B. Were, BHP's stockbrokers, sought to purchase a large block of shares in the predator company.

J. B. Were was seeking 10m majority, a tradition of low volce the product of the predator o

rights of the shares by per cent of the shares likely

However, Mr Robert Holmes in Perth for a 120m share placement to Bell Group, which has an existing 45 per cent stake, as part of the funding proposals for its BHP bid.

Mr David Adam, BHP's corporate affairs director, declined to confirm reports that BHP in its A\$2bn (US\$1.41bn) credit Group's relative shareholding position should BHP sharemould neither stop the bid nor holders opt in large numbers for Bell Resources' cash and shares bid alternative. Mr Holmes à Court said, however, that securing control of BHP would pose no problem.

or its corporate friends were facility requiring Bell Group involved in the buying. to inject a minimum of

Approval for the placement which would raise up to A\$648m -- is also a condition of the Bell Resources offer for BHP, although the enforcement of this requirement remains at Bell's discretion.

Mr Holmes à Court said Bell Resources could pursue alternative means of equity funding, should the placement resolution fail, but it was not neces-sary for the company to do so.

The placement has additional importance in maintaining Bell Group's relative shareholding position should BHP share-holders opt in large numbers for Bell Resources' cash-and-

# Record first half for Fletcher

BY DAI HAYWARD IN WELLINGTON

FLETCHER CHALLENGE has the company's rural activities sion, turned a 1984 interim become the first New Zealand caused by the recession in New profit of NZ\$20m into an after-company to exceed NZ\$100m net Zealand agriculture. earnings in a half-year, achieving NZ\$123.2m (US\$76m) proits profit level for the rest of
fits for the six months, an inthe year. Sir Ron Trotter, the

fits for the six months, an increase of \$4.7 per cent.

The improvement was despite
a dip in sales to NZ\$2.74bn from
NZ\$2.8bn. Negative factors included subtantial losses in its
Tasman Pulp and Paper operation and a severe downturn in the year. Sir Ron Trotter, the
forecast at least
felcher is considering taking
another NZ\$100m in the second
half of the year. The 1984 total
was NZ\$180m.

Crown Forest Industries, the
company's Canadian subsidiary,
doubled its earnings to
NZ\$18.2m.

Export turnover dropped from NZ\$255m to NZ\$176.5m.

### New gold mine for Queensland By Kenneth Marston, Mining Editor

ANOTHER Australian gold mine is to open — in Queens-land, it is the A\$14m (US\$9.9m or £6.8m) Mt Leysbon open-pit venture, 24 km south of Charters Towers, in which the

joint venture partners are Noranda and Pan Australian Mining.
A 35,000 to 40,000 oz gold per year operation is envisaged. western Mining plans an agreed offer of A\$1.65 (about US\$1.17 or 80p) per share for KGSM (formerly Kalgoorlie Southern Gold Mines), which values the company at

### Offer for Wormald fails

BY OUR FINANCIAL STAFF

sian entrepreneur now resident stake to 37.55 per cent through in Australia, has begun selling sales in the market. his shares in Wormald Interna-tional, the Sydney-based fire To per cent of Wormald. his shares in Wormald Internaof its board to a bid by his Sunshine Australia company. A\$324m (US\$288.6m), succeeded in lifting Mr Lee's stake

to barely 42 per cent from a November starting point of just under 36 per cent.
Wormald shares closed yesterday at A\$3.55 compared with tion takes place.
Sunshine's cash offer of A\$4,
with a seven-for-four share pay costs of the regulatory alternative. Sunshine later an authorities,

MR LEE MING TEE, a Malay- nounced that it had lowered its

prevention and security group,

• Mr Ron Brierley's Industrial Equity (IEL) has failed in a Sunshine Australia company,

The offer from Sunshine,
valuing Wormald at more than
A\$324m (U\$\$288.6m), succeeded in lifting Mr Lee's stake
to barely 42 per cent from a

LEL would have been the last

Privy Council appelant from Australia before the country's revised constitutional legisla-

### Indian stocks into retreat

By R. C. Murthy in Sombay VALUES ON India's stock markets have tumbled in reaction to the February 28 budget of Mr Rajiv Gandhi's

Government, The euphoria that marked the budget lest year is con-spicuously ansent now and many traders fear the markets are heading for a pro-longed bear phase, which the

stock exchange authorities are desperately trying to avoid. Share prices have fallen more than 12 per cent this month as traders started identifying what they con-sider an adverse impact of proposed fiscal measures on the corporate sector.

The markets had earlier discounted all the favourable features of the budget such as abolition of surcharge on per-sonal income tax and several other concessions to indivi-dual savers, an indication of which was given in the long-term fiscal policy announced

a month ago.
Fed on these favourable features, the All-India share price index of the Economic Times, India's main business newspaper, touched a peak of 559.5 points a few days before the budget it way stands at the budget. It now stands at

The decline gathered momentum as Wimco, an affiliate of Swedith Match, decline and Flakt India both held back on plans to issue bonus shares. They wanted more time to study official proposals to give retrospective effect from 1974 to a measure dis-allowing capitalisation of interest on loans used in acquisition of plant and machinery. Indian industry depends largely on borrowed capital and makes use of investment allowances on its

own and borrowed funds, Two factors detrimental to the markets, says Mr Laidas Jamnadas, Bombay Stock Exchange president, are the official proposal to raise tax to 100 per cent from 40 per cent on dividends received from investments in associate companies, and the retrospective application of interest capitalisation dis-

allowance.
The Bombay Stock Exchange, India's largest, has been hit most by the selling

# Budget puts | UOL slips into red and cuts dividend

BY CHRIS SHERWELL IN SINGAPORE

UNITED Overseas Land (UOL), weeks of speculation, came two the property development com- weeks ago, but was confirmed pany linked to United Overseas Bank, the most aggressive of Singapore's Big Four commercial banks, slipped into the red last year because of the island state's property plunge.

1984, a S\$21m loss was suffered in 1985. Turnover declined 5% per cent to \$852.3m, and the dividend was slashed from 6 per cent to 1 per cent.

Another feature of the results is UOL's provision for the dim-inution in value of its quoted investments. This amounts to SS11.5m, compared to less than

SS11.3th, compared to less than SS1m in 1984. The news will disappoint United Overseas Bank, which owns an estimated 30 per cent of UOL, and United Industrial Corporation (UIC), the Singapore chemicals, trading and investment concern, which only last week built up its 2.4 per cent stake in UOL to 14.4 per cent through the quick purchase 20m shares.

UIC said at the time that it took an optimitic medium-term view of the Singapore property market. UOL said yesterday the outlook for the property and hotel sector remained poor and that its prospects in the current year were not encouraging.

Mr Tjio Kay Loen, a prominent Singapore banker, has resigned as a general manager of the Oversea-Chinese Banking Corporation, the most conserva-tive of Singapore's Big Four

only yesterday. The bank was offering no reasons for his departure, but Mr Tjio said he had resigned for

He has also resigned from the Against group after-tax earn- board of the Telecommunica-ings of S\$6.9m (US\$8.2m) in tions Authority of Singapore, a statutory agency where he represented the banking com-

It is not clear whether Mr Tjio's departure principally results from the bank's disapointing results of its recent more aggressive lending policies or from external developments which have indirectly hurt his

position.

Bank creditors of E. G. Tan and Company, a Singapore stockbroking firm, yesterday petitioned for its winding up following the collapse of efforts by the Tan family to increase

its capital base.

The firm is the fourth broking victim of defaults on forward share contracts since the failure last November of Pan-Electric Industries, the Singapore marine salvage process. pore marine salvage, property and hotel concern, which led to the three-day closure of the

the three-day closure of the local stock exchange.

E. G. Tan's main secured lender is Chase Manhattan Bank. Unsecured creditors include Bankers Trust, which initiated yesterday's action, as well as Citibank and Oversea-Chinese Banking Corporation. The firm is believed to have suffered losses of up to \$825m (US\$11.6m) on forward share

ive of Singapore's Big Four (US\$11.6m) on forward share ommercial banks. contracts and to have bad His move, the subject of debts of \$\$20m to \$\$30m.

### **Dunlop Zimbabwe soars**

BY TONY HAWKINS IN HARARE

DUNLOP ZIMBABWE more than doubled net profits last to a 31 day week, but last year year to Z\$5m (US\$3.15), and is to embark on a Z\$17m modernisation and replacement This had resulted in reduced production costs as well as programme in the current year.

The British-controlled tyre producer, which also has investments in engineering and furniture, said 1985 sales rose almost 50 per cent to Z\$72m and the dividend has been raised to 8.8 cents a share from

Mr David Lewis, the chair-

production costs as well as higher sales volumes. Dunlop's engineering and furniture activities also generated higher sales and profits last year. Mr Lewis said the tyre

factory was likely to return to more normal production levels this year provided there was no shortage of foreign currency. It man, attributes the improved was unlikely that earnings results chiefly to a 30 per cent would be maintained at 1985 increase in tyre and tube production following increased foreign currency allocations, stantial reinvestment is planned During 1984, the shortage of for 1966 after low investment foreign currency had forced levels of Z\$1.2m last year.



### KOREA FIRST BANK

U.S.\$50,000,000 Floating Rate Notes Due 1996

In accordance with the provisions of the Floating Rate Note, notice is hereby given that for the six-month period from 11th March, 1986 to 11th September, 1986 the Note will carry an Interest Rate of 7-13/16% per annum.

The interest payable on the first interest payment date 11th September, 1986 in respect of each US\$100,000.00 Note will be US\$3,993.06



LTCB Asia Limited

BLYVOORUITZICHT GOLD
RAND MORES MINING COMPANY, LTD.



(Incorporated in the Republic of South Africa) Registration No. 05/09743/06

COMPANY ANNOUNCEMENT Illegal Strike

The board of directors of Bhycografizicht Gold Mining Company, Limited announces that production at the company's mine, near Carletonville, has come to a that because of illegal strike action taken by the underground work force.

U.S. \$100,000,000 BBL (Cayman) Limited (Incorporated as a limited liability company in the Coymon Islands)
Guaranteed Floating Rate Notes Due 2000

**Bangkok Bank Limited** Notice is hereby given that the interest payable on the relevant Interest Payment Date, April 11, 1986 for the period October 11, 1985 to April 11, 1986 against Coupon No. 2 In respect of US\$10,000 nominal of the Notes will be US\$409.04.

Unconditionally guaranteed by

March 13, 1986, London By: Citbank, N.A. (CSSI Dept.), Agent Bank

**CITIBANG** 

These securities having been sold, this announcement appears as a matter of record only.

February 1986



# The Kingdom of Denmark

Australian \$50,000,000

141/4% Notes due 1989

BankAmerica Capital Markets Group

Algemene Bank Nederland N.V. Crédit Lyonnais

Banque Bruxelles Lambert SA Orion Royal Bank Limited

ANZ Merchant Bank Limited Den Norske Creditbank Nederlandse Credietbank N.V. Prudential-Bache Securities International Salomon Brothers International Limited

Daiwa Europe Limited Mitsubishi Finance International Limited The Nikko Securities Co., (Europe) Ltd. Saitama Bank (Europe) S.A. Swiss Volksbank

Privatbanken A/S

Copenhagen Handelsbank A/S

Den Danske Bank

These securities having been sold, this announcement appears as a matter of record only.



# **Walt Disney Productions**

¥10,000,000,000

65/8 Notes due February 18, 1996

LTCB International Limited

Banca del Gottardo Bank of Tokyo International Limited Banque Bruxelles Lambert S.A.

Banque Nationale de Paris

Crédit Commercial de France

Credit Suisse First Boston Limited

Dai-Ichi Kangyo International Limited Deutsche Bank Capital Markets Limited Genossenschaftliche Zentralbank AG - Vienna

**IBJ** International Limited Mitsubishi Finance International Limited

Morgan Guaranty Ltd

The Nikko Securities Co., (Europe) Ltd

Orion Royal Bank Limited

Salomon Brothers International Limited

Sumitomo Trust International Limited Swiss Volksbank

BankAmerica Capital Markets Group

Bank Leu International Ltd Bankers Trust International Limited

Banque Indosuez Banque Paribas Capital Markets Limited

Crédit Lyonnais Dai-Ichi Europe Limited Daiwa Europe Limited

**EBC Amro Bank Limited** Goldman Sachs International Corp.

Merrill Lynch Capital Markets Mitsui Trust Bank (Europe) S.A. Morgan Stanley International

> Nomura International Limited Pictet International Ltd Sanwa International Limited

Swiss Bank Corporation International Limited Union Bank of Switzerland (Securities) Limited

Yamaichi International (Europe) Limited

# Fresh techniques by World Bank

INNOVATIVE techniques are capture often the last refuge of bor- sophistic rowers in the international capital markets. They resort to them only when other, conventional forms of borrowing are exhausted. As a result, many hastily conceived ideas often fail.

This, says Mr Eugene The World Bank is no Rotherg, treasurer of the World stranger to the pioneering role. Bank, is a pitfall which his In 1981 it was the first to organisation tries to avoid. The bank, which will raise more than \$10.5bn this year, is the

approved by its board this week, the bank is doing just that. It has signed up a deal with Aetna Casualty and Surety Company of the US to insure swap transactions with single A and double A rated counterparts. It has also launched a scheme for the continuous issue of securities in the US with expand the range of counter-maturities ranging from three parties with which the bank can to 30 years and more.

Both these techniques will

add to the bank's range of triple A rated, or else the swap christened Colts. or conchoice in international borrow- has to be guaranteed by a top tinuously offered longer-term ings. Bankers say they also quality commercial bank. The securities. Up to an initial

sophisticated mood of a market- grade other borrowers to this sell interest-bearing fixed rate place that is now deeply con- status at minimal cost, spread- securities in the US domestic cerned with breaking down old ing the risk into the insurance market. The idea has grown barriers and developing a con- industry and, incidentally, out of tinuous business free of squeezing the commercial banks market constraints of time, national boundary and market sector.

The World Bank is no arrange a currency swap when it exchanged dollar obligations with Swiss franc bonds launched by IBM, the computer manulargest single borrower in by IBM, the computer manuworld bond markets. That facturer. More recently it has means that it pays to open up attempted to launch floating means that it pays to open up as many options as possible so that the bank is not forced to use any one market when conditions have turned against it, he says.

According to the use priced at a marging rate notes priced at a marging over the US Treasury Bill Rate, which it regards as less volatile than the conventional London interbank rate (Libor).

That has not been such a successful experiment. This time round, however, the World Bank has again introduced new ideas which could well have a greater impact and could well encourage imitators elsewhere

The Aetna deal will greatly engage in swap transactices. At present these either have to be

the increasingly Aetna insurance scheme will up- amount of \$500m the bank will which have become used to earnings guarantee fees on swap

Moreover, the bank says the insurance scheme creates a counterparty with a credit rating even better than a straight-forward triple A status. For the bank to be at risk, the insured counterparty would have to default at the same time as Aetna itself was in difficulties.

The World Bank intends to arrange about \$2bn worth of swap transactions a year, Mr Rotherg adds. That gives it a relatively small share in the market, but the impact of its move could be great. First, it creates a new degree of standardisation of swap counterpar-ties. Second, the fact that one bank—Morgan Guaranty—has been appointed to clear pay-ments under the scheme could give a boost to the growing secondary market in swaps. The World Bank's second innovation is one which it has

match their portfolios with precisely tailored cash-flow needs.

out of the fast-expanding market in medium-term notes in which two to four year

paper has until now pre-

In a bold application of

commercial paper market tech-niques to the bond market, the

World Bank is now to offer

the precise day of maturity, though interest payment dates will be pre-set to ensure that paper is tradeable.

Eventually the bank hopes to offer variable rate securities

and zero coupon paper as well through this mechanism. But it

already offers a glimpse into a brave new world in which borrowers raise money, not through one particular deal but

through a continual relation-ship with investors wishing to



Mr Eugene Rutberg: constant access to the market

securities of up to 30 years and even longer through four agents—Goldman Sachs, Merrill Lynch Capital Markets, Salomon Brothers and Shearson Lehman. Investors will be able to choose constant access to the market." Mr Rotherg says. "You have an immediate response daily to any maturity"

### BNP to step up presence in London By David Marsh in Paris

BANQUE NATIONALE de

Paris, the largest French com-mercial bank, is to step up its

progressively moving an important part of its international capital markets activities from Paris to

presence in the City

cial instruments.

floating rate notes.

The transfer has be

their activities in the City in areas like Eurobond dealing

and international portfolio

On the Eurobond side the BNP move will only affect dollar activities. Bond busi-

ness in French francs, D-Marks and Ecus is to re-

International credit syndi-

cation will also be shifted to London. This move comes as Paris is trying to bolster the

strength and scope of its own financial markets in response

to a growing competitive chal-lenge from London in areas like share dealing and foreign

main in Paris.

That, of course, makes the traditional process of bond syn dication look cumbersome and out of date. So far the World Bank is only dipping its toe in these waters, yet a glance at the way the syndicated loan mar ket has been overwhelmed by the advent of Eurocommercial paper ought to be enough to make any bond syndication manager sit up and think. In the longer run, what the World Bank is doing could easily put them under the same

sort of pressure as their col-"We will continue to do large leagues in the moribund loan

### Amsterdam bourse to test block trading BY LAURA RAUN IN AMSTERDAM

tors—perhaps as early as next yet been determined.

month—in a fresh attempt to recoup business lost to London and to gird itself for the City's automation plans for

Big Bang. The new dealers' market for large trades would permit cheaper negotiated commissions for the first time and direct dealing between institutions without going through a specia-list market maker, according to a study leaked to the Dutch The stock exchange has con-

The move, to be put into effect between now and the end of 1987, will result in a team of 100 people in London chairman of the bourse, had predicted in his new year's handling international securi-ties, credits and other finanspeech that such a market would be established soon. Amsterdam is aiming to bring back to the bourse floor much of At present BNP's London operations concentrate mainly the block trading that is taking n commercial banking and place increasingly outside the excannge, often in London, foreign exchange, with only three people in international securities trading—covering

where commissions are cheaper this year, perhaps with more and market makers willing to capital. The transfer has been under consideration by BNP for some time. It follows similar steps over the last 18 months by Pariba; Cred; Commercial de France and Societe Generale. All three banks have recently agreed to take stakes in London stock-brokers and are comentrating their activities in the City in

AMSTERDAM STOCK Exchange Options Exchange. The miniplants to test a block trading mum transaction to qualify as market for institutional inves-

The dealers' market also would be aided by the bourse's automation plans for new elec-tronic equipment including video display terminals for the latest price and volume figures, although such facilities are not expected to be ready by next

Amsterdam's planned link to the Interbourse Data Informa-tion System—which exchanges price and volume figures among Eropean bourses—is also seen firmed the broad outlines of the scheme. Baron van Ittersum, market.

The Amsterdam bourse has apparently convinced the floor specialists, known as hoekmen. that their role in central trading remains essential even if they are circumvented in block trading. Baron van Ittersum has promised that the specialist system would be strengthened

take larger positions.

The block trading would cover the 20 top shares, the most liquid Dutch Government bonds and equity options on the Amsterdam - based European capital.

The block trading project is the latest in a series of keenly competitive moves by the Dutch to propel Amsterdam into a leading position among international financial centres.

### Swedish exchange monitor BY KEYIN DONE, NORDIC CORRESPONDENT IN STOCKHOLM

SWEDISH industry and com- doubling of the tax on share merce is to establish a special transactions was the "scandals agency to monitor dealings on and misuses of power" on the

panel on take overs and mergers, is part of a last-ditch effort by the Swedish business was set up to investigate the community to tighten selfregulation of the stock market special share issues were made and head off fresh legislation. The move comes amid a heated debate on stock market

ethics in Sweden. Mr Kjell-Olof Feldt, the Finance Minister, said on Tues-

stock exchange that had come the Stockholm stock exchange. stock exchange that had come
The agency, which will be to light in recent months.

modelled on London's City Tighter legislation on insider trading came into force late last year, and a special commission

executives. The new monitoring agency, which is to be an independent body, is expected to establish ethical standards for a broad day that one of the reasons range of stock market opera-why the Government had tions. Most of its findings will accepted union demands for a be made public.

# Rush of new issues defies sluggish secondary market

secondary market where prices closed the day little changed after a softer opening on Wall Street, writes Clare Pearson

and Peter Montagnon. BPCA Finance launched a \$150m fixed rate Eurobond. The borrower is an Australian finance company subsidiary of British Petroleum, which is guaranteeing the deal.

The 12-year bonds pay interest at 81 per cent and are priced at 1001 per cent. Taking in total fees of 21 per cent, the yield at issue was about 70 basis points over a theoretical 12-year US Treasury issue, lead-man-ager S G Warburg said. The

issue is non-callable. manager Morgan Stanley Inter-Credit Commercial de France national quoted trading levels came to the market with a \$100m eight-year bond, the first \$100m eight year bond, the first Credit Lyonnais formally straight fixed rate dollar bond launched a \$66m floating rate it has launched on its own note for SNCF, the French account. The coupon has been railways, as part of the \$660m set at 71 per cent, but will be securitised note facility reset in four years' time when announced last month. The sources, saw the issue as part the investor also has an option total facility has been increased of its continuing policy of

THE FLOW of new dollar Eurobonds continued unabated yesterday, despite a sluggish secondary market where prices total fees of 1½ per cent yeslossed the day little channed.

\$40m of five-year notes, the first tranche of a \$75m issue to be launched over the next six months. The issue has total fees of 25 basis points; it is non-callable and pays interest at an attractive rate of 1 per cent over three month London inter bank offered rate. Leadmanager Morgan Stanley Inter-

well within the fees.

terday afternoon.

Norsk Hydro increased its

per cent 10-year issue by

\$ per cent 10-year issue by

\$ 50m to \$150m.

Dollar floating rate notes
moved slightly firmer. Sparekassen, the Danish savings
bank, came to the market with

\$40m of five-year notes the

Taking in total fees of 12 per
cent, the bonds, priced for the
swap, yielded about 20 basis
points over five-year gilts at points over five-year gilts at issue, lead-manager S. G. Warburg said, Like Tuesday's issue for the Nationwide, bankers felt the terms were

> As with other fixed rate building society deals, the Alliance and Leicester has obtained floating rate funds at an attractive rate below Libor. Mr Peter White, general manager of finance at the Alliance and Leicester, said that the society, which tends to e \$660m fund a high proportion of its facility total liability from wholesale

Finance issued £50m of 10 per cent seven-year bonds, guaran-teed by its parent bank. The issue price was 101 per cent. Taking account of total commissions of 14 per cent, the yield was the same as that on com-parable gilts at issue, lead-manager Samuel Montagu said. There are no call features. The proceeds will be swapped into floating rate funds.

The European Investment Bank has meanwhile taken advantage of declining rates in Germany to launch a DM 300m, 10-vear issue with a coupon of 5) per cent, the lowest seen in this market since the late 1970s. Bankers said the terms, which include an issue price of 993 per cent, seemed very aggres-D-mark issues softened a little yesterday afternoon after a firm start, but the EIB issue traded at a discount of 1 per cent, well within its total 14 per cent fees.

terday was the DM 120m issue for Kao Corporation which was priced with a coupon of 17 per cent, marking a new low for equity warrant issues in this market which, unusually, is also below the current level for similar issues in Switzerland.

Sumitomo Finance International launched a Y10bn, 6 per cent Eurobond for CFP-Total, the French state-controlled oil company. The fiveyear deal is priced at 1012 per cent and met good demand on the back of a strong secondary

Daiwa Europe launched y20bn, five-year 7 per cent dual currency bond for Sumitomo Metal Industries. Issue price is 101.5 and repayment will be in dollars at a fixed rate of Y173.25 per unit of US currency.

Canadian Farm Credit is raising C\$90m through a 9½ per cent Shogun issue on the Japanesso domestic market.

Japanese domestic market. Nomura Securities priced the bonds yesterday at 100‡ per Also setting new records yes-

### Japan insurers to write-off

THE JAPANESE Ministry of Finance has published details of new formula under which life insurance companies can write off their losses on foreign securi-

Japan's life insurance com-panies have in recent years greatly expanded their invest-ments in foreign, and particularly US, bonds which have offered higher return than

of the yen's steep appreciation against the US dollar since the Group of Five (G-5) finance ministers' meeting last autumn.

portfolio investments overseas at the end of fiscal 1984 reached Y4,000bn and is expected to rise to Y5,000bn (\$27.89bn) by the end of 1985-86 on March 31.
Publicly quoted foreign bonds
are valued at market prices
at the end of the business year, and losses could be partly
offset by recent price rises.
Unlisted foreign currency
bonds, with which the MoF is most concerned, are valued by the prices at the time of aquisi-

# Simex extends

Sepember.
This was confirmed yesterday by Mr Ang Swee Tian, general manager of the Singapore International Monetary Exchange (Simex). His statement follows last week's announcement by Dr Richard Hu. Finance
Minister, that options trading
would start early next year.
Simex has previously said that it will introduce a stock index futures contract based on Singapore Stock Exchange index. It is already committed to starting trading in a stock index contract based on the Nikkei Stock Index of the

ber 3. The exchange's existing currency contracts are for the yen and the D-Mark, both against the US dollar. It also has a three-month Eurodollar interest rate contract,

In some cases these investments have approached the 10 per cent ceiling of net assets.
However, losses on such investments, based on book value, have also swollen because

The life insurers' combined

The ministry will let life insurance companies write off book value losses over three years to March 1988,

### foreign currency financial futures

By Chris Sherwell in Singapore

SINGAPORE'S financial futures exchange is to introduce two new foreign currency contracts, in sterling and Swiss francs, with trading in the sterling contract likely to start before

exchange on Septem-

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Copenhagen 714 95 ... 150 1012 1027 0 + 014 6.24

Copenhagen 72 95 ... 150 1031 1032 0 + 014 6.31

ElB 67 95 ... 300 1051 1051 + 014 + 014 6.31

ElB 714 94 ... 300 1051 1051 1072 0 - 014 6.31

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Average price changes... On day +0³, on week +0

SWISS FRANC
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Issued Bid Offer day week +0

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FT INTERNATIONAL BOND SERVICE Listed are the 200 latest international bonds for which there is an adequate secondary market. Change on

Change on Coca-Cola F. 17 90 NS 75

Denmark 177, 89 NS ... 50

Unilever Cp. 177, 89 NS 50

Cophaga. C. 95 Ecu 40

Eutelsat 9 93 Ecu ... 50

Walt Disney 84, 94 Ecu 63

Honda WW 37, 90 Fl... 100

Honda XW 37, 90 Fl... 50

Wereldhave 77, 90 Fl... 50

Wereldhave 77, 90 Fl... 50

Eurofine 174, 92 Ffr... 300

Amev 11 93 E ... 50

Australla Com. 11 32 E 40

EIB 113, 93 E ... 50

GMAC UK F. 107, 90 E 30

Imp. Ch. Ind. 113, 95 E 100

Imp. Ch. Ind. 113, 95 E 100

Imp. Ch. Ind. 114, 95 E 100

Imp. Ch. Ind. 107, 92 E 50

Rank Xerox 11 92 E ... 60

Royal Ins. 107, 92 E ... 60

Triceatrol XW 11 92 E ... 60

N. Lux. Al. 107, 92 Ufr

FLOATING RATE FLOATING RATE

quick

Average price changes... On day +0.02 on wk. +0.07

CONVERTIBLE

BONDS

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\*\*No information available—previous day's price.

\*\*No information available—previous day's price.

\*\*t Only one market maker supplied a price.

Straight Bonds: The yield is the yield to redemption of
the mid-price; the amount issued is in millions of
currency units except for Yen bonds where it is in
billions. Change on week = Change over price a week

Rozting Rate Notes: Denominated in dollars unless otherwise indicated. Coupon shown is minimum. C.de=Date naxt coupon becomes effective. Spread=Margin above six.month offered rate () throwmanth: \$above man rate) for US dollars. C.pn ⇒The current coupon. Wise indicated. Cho. day=Change on day. Cav. date=first date for conversion into shares. Cav price=Nominal amount of bond per share expressed in Currency of share at conversion rate fixed at issue. Prom =Parcentage premium of the current effective price of acquiring shares vie the bond over the most recent price of the shares.

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# ROBECO 1985

Results: The sterling return on Robeco shares in 1985, assuming income was reinvested, was 33.4%. The proposed dividend rises from 63p to 79p (26%). This good result arises from a decision to switch a substantial proportion of the

portfolio from the USA to Europe, and to hedge against a decline in the dollar. Total net assets rose to £2.3 billion. Management charges were unchanged at 0.18% of average total net assets.

Prospects: Robeco believes that stock markets almost everywhere are expecting further growth in 1986, but that prices are consequently vulnerable to disappointments. We have increased liquidity to 9% to profit from buying opportunities if there are setbacks. UK Taxation: Robeco has now been formally refused Distributor Status:

see notice below. For a copy of the Robeco Annual Report 1985, write to Robeco N.V., Dept (10319), PO Box 973, 3000 AZ Rotterdam, Holland

# EUROPE'S LARGEST INVESTMENT GROUP

### **ROBECO GROUP**

### NOTICE TO ALL SHAREHOLDERS OF ROBECO N.V. AND ROLINCO N.V. RESIDENT IN THE UNITED KINGDOM

The application of Robeco for certification for the year to 31st December 1984 as a distributor fund for the purpose of the offshore fund legislation in the Finance Act 1984 has been refused. The application of Rolinco for the account period ended 31st August 1984, has also been refused. This means that any person, resident or ordinarily resident in the UK, who held his Robeco shares at any time during 1984 will be subject to income tax and not capital gains tax upon a disposal of them after 1st January 1984. Similar tax treatment will be accorded to a Rolinco shareholder who held his shares at any time during the period from 1st January to 31st August 1984. Where the gain was realised on Robeco or Rolinco shares acquired before 1st January 1984 only that part of the gain reflecting an increase in the value of those shares since 31st December 1983 will be subject to income tax. At that date the value of a Robeco full share was £74 and of a sub-share 732.5p. At the same date the value of a Rolinco full share was £71 and of a

Shareholders who are in any doubt as to their tax position should seek advice from their accountant, solicitor or other professional adviser.

Whilst it is clear that the offshore funds legislation was not intended to affect shareholders in funds such as Robeco and Rolinco, which distribute substantially all of their income every year, the investment limitations which must be complied with if they are to qualify as distributor funds are very restrictive and in their present form cannot be complied with. Without an amendment to the legislation Robeco and Rolinco will be unable to qualify for future accounting periods. We are, however, continuing to make representations to the Inland Revenue with a view to securing the necessary amendment. Shareholders will be kept informed.

Theo M. Scholten President Rotterdam 12th March 1986

The image of banking

# Moving towards an era of informality

BY FEONA MCEWAN

WALK into 32 Oxford Street in London's west end and you approach to business as never could be in a cosy hotel lobby, before. Corporate identity can commortable lounge seating, soothing colours, sweetheart twines, elegant uplighters and an informal air of bonhomie. A left behind. The public face of the receptionist to the relevant counter company—from fascia to literature. points to the relevant counter to the purpose of approachable desks—thigh-high and user-friendly—where business is strictly financial; home loans, foreign exchange, limited cash transactions. This is Lloyds

tended to the relevant counter to the past they have not been always to the past they have not been t

bank 1980s style.
Or step into National West-minster's new Personal Banking Centre in Bristol. Hear the and bend a proferred ear on the money matters that concern you. Forget the tellers and tills of old. The name of today's game is selling financial services and now it's all circular tables and foldaway screens. Cash transactions, once the bulk of a bank worker's business, are handled by the ubiquitous machines — up to £100 in 15

banking in Britain's high streets and ever more shall be as the nation's banks gear up to meet the demands of the competitive, consume technology-aided 1990s. consumer-driven,

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It's a far cry from the banks of old. Those fusty old-fashioned bastions of severity that struck intimidation into frailer hearts — where the manager's office into which you were spirited to discuss even the meanest of loans was triple-locked and where you queued long enough to eavesdrop on the private and personal tribulations of others—are not the way to boost a mass market business. Their "friendly" rivals, the building societies, learnt this first and, of course to pretailers from of course, top retailers from Sainsbury to Next, Marks & Spencer to Habitat, have long since mastered the fine art of customer seduction, which the banks, among others, are now studying in earnest.

As competition for customer verging groups hots up, banks are being forced to brush up their images and appraise their

had consciously to court the customer or consider his needs, but competition is focusing minds rapidly. It was a piece-meal affair — some literature redesign here, a branch revamp there. Now there is a growing interest in branch layout, though in all this there is little evidence yet of any radical change that reflects the banks' understanding of the diversity of their customer bases.

### Motivations

Historically, the criteria for bank design, or lack of it, were largely dictated by factors such as security, the need to protect staff and money; prudence, the need to reflect the gravity of the transaction; and resource, to suggest wealth, according to Peter Gittoes, Barclays' head of advertising services.

Now with the rising standards of retail environment in the high street—"once a hobblede-hoy affair"—consumers expectations have changed.
Though two years into its new scheme, Lloyds is still at the try

it and see stage. "We've not yet sorted out our thinking precisely on how our branches should look in the future," says Colin Wilks, general manager, corporate communications. "The Oxford Street branch may be the best solution yet but it is not the final answer. The ques-tion we must ask ourselves is

ferent requirements from mass market users. In money transac-tions do they prefer personal a mass market customer walks in for a personal loan does he want to be served at the coun-ter, at a desk, interviewed in open plan, in a cubicle, or shut off in an interview room?"

A big research project is currently paying the way for design work that Wilks calls a fundamental transition. "We're giving our branches a facelift over the next five years. By the middle of this year our ideas should be on line. One thing you can be sure, a lot of money is going to be spent in this area."

Merchandising and fascia—
"the easy elements"—have already been redesigned. Although Lloyds traditionally works mainly in-house on design matters, it has commissioned a matters, it has commissioned a month. Older customers are month. matters, it has commissioned a small design partnership, Lambton Place, to tackle its pamphlets, logo, and fascias. Once the research is completed, the research is completed, the consultancy will tackle layout

Responsibility for Lloyds' cor-porate identity rests at board level with the deputy chief executive, who spent some time

in California where he observed the open-plan system.

The Oxford Street branch represents a departure from tradition. Says Wilks: "Instead of hiding behind desks shuffling paper, the idea is to get staff out in front, meeting the customers and selling. Routine work is moved to the back of the office." It's a new culture and staff have been on customer service training courses to learn the basics. The centre of the horseshoe

is a circle of chocolate-coloured banquettes with a central flourish of plants housing the company literature. The sur-rounding low counters are tion we must ask ourselves is discreetly signposted and the what is the customer really cash desks, offering up to £200 looking for, what are his behavioural characteristics and speed. Larger sums are dealt with across the traditional fer to use..." Adds Wilks: "For instance, in are also cash machines in the



"The Oxford Street branch of Lloyds may be the best solution yet but it is not the

police were consulted initiallyopen-plan means open secrets. Overhead an unobtrusive hum, "the pink noise," they call it, acts as a masking device to

faster percentage growth in the personal account area than there was in the original branch, most of it attracted from other banks," says the manager, John Simmonds.

For its updated corporate look, Midland Bank sought the services of retail consultants Fitch and Co. Results are expected to be revealed in the autumn. "The branches will be innovative and very stylish; a mixture of classic and contemporary," says Kevin Gavaghan, assistant general manager, marketing. "It's giv-ing the bank back to the people." The traditional ratio of 80 per cent space given to pro-cessing and 20 per cent to consumer space, will be reversed as machines absorb the routine activity and free the staff to

cater for more complex financial

with across the traditional tion and inquiry areas (in screen and counter. (There average-sized branches), assisted service, machine-aided areas and the personal market, private entrance lobby.) Security is interview areas, "all attractively banking customers may have dif. obviously paramount — the and ergonomically designed."

Lessons learnt from retailers ment, listing standing orders, and the horseshoe shape means include attention to detail such no customer's back is un-observed. And don't imagine "luggage" space and desktops efficiently designed with integral technology.

> introduced last May, whereby some branches, now numbering about 200, are temporarily re-arranged for Saturday trading. Counters and tills are hidden by blinds and staff come out from their counters to sit and chat to customers. All cash transactions are handled by machines. "This is moving down the road towards commercial banks providing the com-plete banking service," says Philip Girle, general manager, domestic banking division.

### **Pioneering**

The verdict among customers and staff on the new arrange-ments is positive, NatWest re-ports. "This different way of meeting customers (mostly younger ones) seems to work very well," says John Green, assistant general manager, domestic banking division. " would like to extend it into midweek working too and have plans to develop the idea. The general philosophy is that the strands to the new layout: muchine-assisted areas, information and inquire areas. customer contact.

and another that will work ou the cost of personal loans." For all its pioneering initiatives (Saturday opening, automatic telling machines) Barclays has not so far adopted NatWest's personal banking centre in Bristol, which opened last November, is one of an initial dozen "branches of the future," it says. They are an extension of its SatWest scheme, introduced last West scheme, introduced last West scheme, though that's not in deny a cert. "We've never gone out of our way to convey a specific message, in the way of the high street retailers," says Gittoes, though that's not to deny a cer-

among its branches (even if this doesn't go much further than the Barclays blue sign and unremarkable no nonsense layout). This can be blamed on heritage since Barclays has absorbed over the years hundreds of disparate family banks. However, the bank is now in the process of "making its thumbprint stronger" and is currently looking at its livery as a priority project. The literature is already being redesigned.

The latest Barclays design thinking, as witnessed in its Kingsway, London, branch, for example, presents a distinctly new mood. Crushed strawberrycoloured seating, cool grey walls, moulded writing "shelves" at comfortable height. Where there were small win-

picture windows which banish the air of secrecy of old and add to the feeling of accessibility.

Clearly it is early days yet. But once the banks have grasped the fundamental retail tricks it is not too fanciful to imagine the day when we will shop for our financial services can free staff for direct the department store way, with customer contact. We are different products presented to currently testing machines, one different customers in clearly that can deliver a mini-state- segmented environments .

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- CICS Turning

Market research

### Growing prosperity tempts outsiders

happen in the street, even in One, Millward Brown, was sucyour own home. It is the action of unscrupulous salesmen, or worse, capturing your attention by posing as market

As well as cashing in on their

this blot on their reputation, the 1,000 researchers gathered in Brighton this week for the annual conference of the Market Research Society, were introduced yesterday to an Interviewer Identity Card which, with the co-operation of all the competitive strands in the industry, should, from January 1 next year, bring some small measure of control. It will be issued to around

20,000 accredited interviewers and in future - no card, no The fact that such a rela-

Brighton shows just how comfortable the market research business has become. In the past decade it has seen almost continuous growth. Turnover in 1986 should top £200m. The industry is firmly in the hands of a group of specialist com-panies. Their clients, all the main consumer goods manufac-turers, the leading financial services companies, but still all too few industrial concerns, now usually employ only small internal research departments who buy research from the hundreds of competitive research companies.

But, for all the competition, around 30 research firms, Association of Market Survey Organisations, account for over 70 per cent of the business. By itself AGB, the only research company with a full Stock Exchange quotation, has a turnover from research of £28.7m. Its nearest competitor, the American-owned A. C. Nielsen, has not matched its growth in recent years but its takeover in 1985 by Dun & Bradstreet might pep it up. In the main, to their chagrin, the research companies have not attracted the attention, or the financial rewards, of other services in the marketing field, such as advertising, public relations, or

They now feel their time has come. Turnover of AMSO mem-

IT WOULD BE surprising if at bers grew by 14 per cent last some time or other you had year, and many of them are not been "sugged." It can jockeying for public quotations.

esearch interviewers.

In an attempt to eradicate also anticipates more mergers. Saatchi & Saatchi has been casting around for an acquisition in this sector for some time and may find a taker for its cash in 1986. American research companies, which have never been very successful in the UK, are also sniffing around. Companies are joining together to be able to afford to invest in the new technology which is an essential part of their service, or to fund

expensive continuous surveys.

The past year has confirmed the steady expansion of research into new areas. The share of the business which came from contively small issue as the Interviewer Identity Card is the biggest bone of contention at Brighton shows that how some traditional employers such as traditional employers, such as the media and the advertising agencies, also fell in relative importance. Sectors showing the most growth were financial. public services, motor manufac-turers, and industrial.

Ironically, as the market re-search industry braces itself to try and control more effectively its traditional means of gathering data, the personal interview so this seems a cumbersome and costly method. In recent years the telephone has become a more popular technique, as tele-phone ownership has grown. Last year 32 per cent of all interviews were conducted by phone, as against 55.2 per cent by the traditional method. The latter accounted for over 60 per cent of interview costs as against 12.7 per cent for telephone research, which is much cheaper.

Waiting in the wings is new technology. AGB alread operates AGB Cable and View data, which can collect and distribute research information through interactive TV screens. Instant polling was used on the ITV programme "The Fame Game" where viewers registered their opinion of comedians by pressing a button. If it was poor they were wiped off the screen. Within the next decade this passive TV screen in our homes will take on a more active role.

Antony Thorncroft

### **TECHNOLOGY**

Important new tool helps managers pinpoint a system's strengths and weaknesses

# The capacity planning route to lower costs

### A quick market success for **Amstrad**

AMSTRAD'S ultra low cost word processing computer, the PCW 8256, which sells for only 5399 plus VAT, already dominates the market for dedicated word processors in the UK, despite a surprising lack of interest from professional personal computer dealers.

based consultancy, shows that of 2,764 dedicated word processors sold through business review the capacity of its commicrocomputer outlets between November 1985 and January 1986, some 55 per cent were Amstrad and 32 per cent Decmate. Amstrad's figures represent a brand share of almost 3 per cent of the mirror. almost 3 per cent of the micro-computer market as a whole.

The figures do not, of course, reflect the volume of machines sold directly through manufacturers' sales forces.

The survey shows, however, that almost three-quarters of all dealers had no interest in sell-ing products like the Amstrad machine.
Overall, some 17,000 desk-top

and transportable business mic-rocomputers were sold in the period surveyed. IBM's share at last reached 40 per cent, with

Apricot in second place with 18.7 per cent.

Compaq, the US manufacturer of IBM-compatible machines, showed the highest growth in the period closely followed by Apple The Machinest lowed by Apple. The Mackintosh was the fifth best selling machine after the IBM family (PC, PC/XT and PC/AT) and the hard disk Olivetti M24.

Tandy remained the dominant supplier of lap-held computers, followed by Epson. Among the major models, the

clear approval of the dealers, however.

In software sales, all the least sales, all the leas

leading companies showed smaller sales in January than in November. With the exception of Ashton-Tate which raised its remained at the top of the league, however, with league, however, Pegasus in second place and MicroPro third.

The mood in the computer in dustry, inscapably, is that data processing is on the verge of the latel 80/286 is fero-tout the league, however, with MicroPro third.

The mood in the computer in making computing simpler is of the latel 80/286 is fero-tout the late of the latel 80/286 is fero-tout the late 80/286 is fero-tout the data processing is on the verge of a particular operation, the massively expensive to manufacture.

The mood in the computer in making computing simpler is making computing simpler is of the latel 80/286 is fero-tout very swiftly—typic-contral processor carries out a processor carries

WHEN Mr Nigel Lawson, UK Chancellor of the Exchequer, announced in his 1984 Budget

speech, that tax relief was to be abolished on life assurance premiums, insurance companies were inundated with demands for information and attempts to beat the midnight deadline which Mr Lawson set for the start of the new regime.

For one major insurance

The most recent market ence was less of an ordeal than analysis by Context, a London-based consultancy, shows that rumours of the impending new legislation had encouraged it to puter system to cope with un-



Mr Henry Keller of BGS believes 90 per cent of large

COMPUTING

BY ALAN CANE

there would be a four-fold increase in inquiries. A back-of-the-envelope calculation indicated that the response time of each screen attached to the company's computer system would degrade from an excellent 2.75 secs to an only-just-acceptable 10 secs because of the increased load.

The company was, however, able to carry out a more scientific evaluation using a capacity planning tool, special computer software which analyses the performance of a computer system and identifies its strengths and weaknesses. This showed clearly that the response would collapse to a totally unacceptable two minutes. It also showed that by

redistributing the load on the whole system, it would be able to cope without the addition of further hardware or software.

Capacity planning is one of the most important new tools which management services directors are bringing into play to help control and justify their expenditure on computer equip-

over on information systems: work can significantly affect the British Telecom, for the insurance sector, that performance of each of the percentage is already 2.16, and other workstations.

British Telecom. In the US include Bank for the insurance sector, that performance of each of the percentage is already 2.16, and other workstations.

Overcapacity means that Merrill Lynch and Readers Digest.

National Provident Institution in Tunbridge Wells, for example, points out that after some years of stability, the demands on his large Honey-

well system are growing exponentially. "Now we are continually chasing our tails," he complains. Like most insurance companies, loading on the National Provident system is uneven, with a significant peak in March and

Last year, all the signs were that the existing system would start to run out of steam towards the end of 1985. But it took results from a capacity planning tool to provide the evidence which finally convinced senior management that it should invest £2m in new hardware and software.

The Butler Cox study shows clearly that, for the foreseeable future, companies intend to in-crease their budgets annually for information systems.
They will be looking, therefore, to extract as much value

as possible from their invest-ment. Mr Henry Keller, chief executive officer of BGS Systems, a US-based company which offers "Best One," a well regarded capacity planning tool, says that 90 per cent of all large systems installed world-wide are wrongly sized.

Ment.

A recent study for the Butler Cox Foundation indicated that on average, a large company spends 1.43 per cent of its turn-cover on information 5 yetems.

Where we wrongy sized.

Undercapacity means a loss of business opportunities; it is not often appreciated that the chip organisations, including in the UK. the Inland Revenue, British Leyland, Centrefile and work can significantly effect the Rritish Telescom.

86/7 End User Growth per Amount where are tied up expensively in underutilised computer

equipment So there would seem to be a bright future for companies providing capacity planning tools. According to Mr Jacques tools. According to Mr Jacques
Rene, a consultant with the
London-based consultancy,
Spicer and Pegler, BGS' Best
One is the: "best mainframe
software for the predictive
modelling of large computer
systems at present."

**Effect on Service** 

Levels of End User

Computing Growth

Its products are aimed princi-pally at the IBM and IBM- Robert Goldberg and Harold compatible mainframe market, Schwenk, all PhD mathemahowever. In the UK Logica, the computing services company, has developed a microcomputer based tool, Capacity/Q, which can be used to model ICL, tan be used to model ICL, IBM, Sperry, Burroughs, Honeywell, DEC VAX and other mainframe systems. It was Capacity/Q which Mr Henning of National Provident used to instify his systems budget to

Source BGS Bridge

flow of a workload through a information about the running the performance of

queueing theory and was tool to model its behaviour. tion. devised by the three founders Costs for the use of the 1985,

Logica's Capacity/Q which, as the company says: "incorporates multiple class queueing network

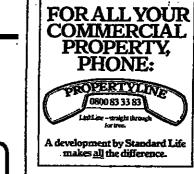
nth CPU Pu

theory with extensions," grew out of its own work in advising clients on big system specification.

Capacity planning is not a cheap business and it is best applied only to large mainframe justify his systems budget to his senior managers.

his senior managers.

All capacity planning tools
are based on complex mathematical formulae representing the "Best One" is based on used by the capacity planning



FOR today's complex systems, the curves shown can only be obtained in a reasonable time using a capacity planning tool. Left: response time of the system degrades even with zero end user growth because of the demands of the data processing department. Increased end user activity accelerates the trend. Right: degradation in CICS response (IBM's end-user information software) can be delayed by tuning the system. Money is saved each month until a new central processing unit (cpu) has to be installed.

various products in the Best One family run from under £10,000 to hundreds of thousands of pounds.

Capacity/Q costs £9,000 plus the cost of a microcomputer to run the package.

The savings to be found in these sayings to be found in using these sophisticated new tools can be considerable and unexpected, however. One US bank with 10,000 terminals in use found it could shave one second off the response time of each terminal—the saying in the staff time each year came to

the information systems function. Butler Cox Foundation

### Industry sees simplicity as a firm basis for taking great leap forward Among the major models, the IBM AT is steadily gaining market share as is the Apricot market

suddenly become the flavour of to realise and exploit its impor-The Context study indicates that advertising awareness for the XEN is now equal to that for IBM—about two-thirds of dealers in each case could recall having seen their advertising.

No campaign seems to have the National Computer aimed at scientists and engineers. Hewlett Packard has announced, rather more The Context study indicates 1986. IBM, which invented the tance?

simple is a very complex busi-

Computer Systems, a US-based

problem of microprocessor chip ess." sophistication. A modern high The list of companies tack- performance processor of the leading companies showed concepts.

The mood in the computer insmaller sales in January than

The mood in the computer insmaller sales in January than

The mood in the computer insmaller sales in January than district inscensible is that does not be said to the making computing simpler is or the Intel 80/286 is ferometric to the said to the

to compress most of the elements of its System/370 architecture (its mainframe computer line) on to a single chip. Such chips can carry out a great many instructions but not necessarily in the quickest or most efficient manner. A RISC architecture chip can carry out

only a very limited repertoire of instructions, but because each is very simple—add, store,

ventional computers. is the advantage in all this RISC the job in hand. business?

tary. Most important is that even if it takes a long time. conventional computers are generalised machines set up to handle a variety of different but is heavily dependent on the

entional computers. fruitless searches. Its hardware its structure—a chip like the So, one could well ask, where and software is optimised for Motorola 68020 has 192,000.

sorts of problems.

When a conventional computer is requested to carry out a particular operation, the central processor carries out a processor carri

the job in hand.

Many people believe that In other words, you can throw RISC architecture is the way There are a number of any task at a conventional computing must go. Semiconanswers, all of them complemen puter and it will carry it out, ductor manufacturers, with their massive investment in

**Extel claims** 

enough

support to

block bid

By Charles Batchelor

Demerger offer.

paper offer.

Extel Group, the business

and sporting information group which is fighting a £173m takeover bid from Demerger Corporation, claimed yesterday it had the support of enough of its shareholders to block the

Mr Alan Brooker, Extel chair-

man and chief executive, told shareholders the board had "already been informed by institutions holding 10 per cent of your company's ordinary share conital that they do not interest.

capital that they do not intend

The Demerger bid carries the condition that 90 per cent of Extel shareholders must accept

otherwise there might be demands for a cash alternative,

which would remove the tax advantages of the present all-

Demerger, a newly-created company, launched its bid for Extel on January 31, announc-ing plans to retain the core

information business and float

off the advertising, public relations and other interests in

four other companies. Extel dismissed the Demerger

bid as attempting "a naive dis-memberment of your company,"

ment with no relevant expertise." Shareholders are being offered unlisted securities

"inexperienced

manage-relevant

# **BTR up 47%** with the help of Dunlop

BOOSTED by last year's group regions, and in all of the acquisition of Dunlop, BTR, one principal business segments.

of the UK's largest industrial He said that the continu per cent increase in taxable economies will be fully reneweed profits for 1985, and saw its in the activities of BTR operations throughout the The result was £362m against coperation of the result was £362m against corrections of the result was £362m against coperation of the result was £362m aga flect currency fluctuations. It includes £74m from Dunlop for the nine months to the year end, and £10m from Nylex, the

Australian company also acquired last year.

The dividend for the year is increased by 35 per cent to 8.75p net per share with a 5p final, compared with last year's adjusted 3.625p. The company is also proposing an increase in authorised capital and a scrip They believe that this will further develop a more suitable relationship of the issued capital to shareholders' funds, "as well as affording a market encouragement to the smaller shareholders."

(actual).

Tax was virtually unchanged at 285m (284m actual), and net earnings came out at £261m against £168m restated. Earnings per share rose from 15.8p to 24p—last time the reported figure was 18 me the reported to the reported figure was 18 me the reported to the re

Sir Owen Green, the com-pany's chairman and chief executive, said: "It is a thrilling result to see such strength across a wide range of business." In terms of local currencies, record results were

He said that the continuing

Group £3.88bn turnover totalled £3.88bn against a restated £3.15bn, with Europe again producing the bulk at £2.38bn. The West region added £1.16bn, and the East £339m.

Operating profits came to £421m, up from £302m, and breaks down as to Europe £237m, the West £137m, and the East £47m. Other income, mainly from investments, rose from £16m to £41m. Finance costs took £100m against £70m

figure was 183p.

The balance sheet shows that gearing has beer sharply reduced—from 63 per cent to 18 per cent-by the proceeds of the sale of the Cornhill insurance January.

### **Uncle Wong range bought** by Slaters for £2.1m

Slaters Food Products, manufacturer and distributior of fresh and frozen meat, has acquired Uncle Wong for a minimum of £2.1m.

Uncle Wong makes a wide range of frozen and chilled meals—increasingly designed for the microwave oven. Chinese and other Far Eastern meals are marketed under the Uncle Wong brand-name, and English meals are made under the brand-name Farmhouse

profits of £221,000 in the 11 months ended January 31 1986. Slaters said yesterday it will be issuing 1.5m shares to pay for the deal. On top of the basic payment, it will issue a further 4,000 ordinary shares for every £1,000 of pre-tax profit of Uncle Wong in excess of £200,000 up to a maximum of 2.4m shares. About 616.000 of the shares going to Uncle Wong will be

dependence on the sausage and beefburger market as a result of this deal. It also revealed that its profits forecast for the year ending April 5 1986 is for not less than £1.15m before

### Transcontinental is main Revco investor

Transcontinental Group, the London quoted investment holding company which operates mainly in the US, said yesterday that it was the lead equity investor in the \$1.2bn management buy-out announced on Tuesday by Revco. one of the largest US discount drugstores,

Transcontinental said that if the deal went ahead it would have a major investment in the new company, though the amount of its investment was not expected to exceed 10 per cent of Transcontinental's gross

### Rank wins vote on political donations

By Alice Rawsthorn

The Rank Organisation's annual meeting is a civilised affair. Polite applause for the gongman's 50th birthday. dutiful giggles at the chair-man's lokes and a motion authorising the board to make political contributions from shareholders' funds was passed without a murmur of

Yesterday Rank became the first publicly-quoted company to ask its shareholders for permission to make political contributions. The Hansard Society published guidelines on the terms lost summer and on the issue last summer and a stream of other companies, including British Telecom, are expected to follow suit.

There was some agitation when one shareholder expressed concern about the modern junk" cluttering up James Bond films, which are shot at Rank's Pinewood studies, and murmurs of appreciation when another. appreciation when another:
"speaking as a grandfather,"
thanked the board for providing children's high chairs at its hotels. But the politi-cal motion passed without

cal motion passed without comment.

"In a sense we were unlucky in being the first company to raise the issue." said Sir Patrick Meaney, chairman.

"But shareholders should have the right to decide whether to allow the beard to make contributions and our motion was accepted by an

no make contributions and our motion was accepted by an overwhelming majority."

In the proxy vote cast before the meeting, 2.5 per cent of the shareholding voted against and 4.2 per cent abstained. And three lonely hands were raised against the shareholder did come to Shareholders did seem to appreciate, however, the board's courtesy in asking for their permission.

"lt's only fair that they "Ars only rair that they should consult the share-holders," said Mr Joseph Matthews, who has held Rank shares for 29 years. "Although they didn't tell us where the money was going." "What surprised me was that no one argued against it," said Mrs Enid Brook, a shareholder for 30 years. "There are usually some argumentative around."

For the left force years.

For the last three years, since Sir Patrick became chairman, the company has not made any political contributions. In the past its money has gone to the Conservative party; with the exception of one adventurous year when it flirted with the

# Restructured GKN reaches £132m

Ind. services and supplies

By Region of Origin

Rest of the World

Total

Guest Keen and Nettlefolds, the leading UK engineering group, has at last moved ahead of its prebious peak profit re-

The group, which tumbled in-to loss in 1980 and has been re-structuring its operations ever since, yesterday reported re-cord pre-tax profits of £132m for 1985 compared with £115.2m in 1984 and £126m in 1979. The directors are forecasting further progress in the current year. Sir Trevor Holdsworth, the chairman, said that the group had virtually completed the sub-stantial rationalisation pro-gramme which has seen the dosure or disposal of several activities, including two of its original core businesses, steel and industrial fasteners. The workforce has been reduced by more than 56,000 in the past six

The final major restructuring move, involving the transfer of the group's engineering steels and forging businesses to a joint venture with the British Steel trading performance in every business sector, with a particularly good contribution from motor components and products, notably from North America, which now accounts for nearly concentrating on expanding the activities of its four remaining ectivities of its four remaining sectors, especially motor com-ponents in which it has become

He said the group was not borrowings looking for "a major new leg" compared wi but could be interested in end of 1984. making a substantial acquisition Tax charges were £58.3m com-in one of its existing business pared with £59m and minority areas if an opportunity arose.

BY DAVID GOODHART

"dirty tricks" campaign against Mr James Gulliver, chairman of

the Argyll Group which is making a hostile £2,3bn bid

Distillers said: " The company

wishes to state categorically that it has never been con-

cerned with the personal or pri-vate life of Mr Gulliver or his associates, that it has never

sought information about them, and that it has certainly never

employed any person or agent to investigate them."

However, the company defended its actions in drawing attention to a minor falsification in Mr James Guilliver's educational record. "Distillers believes that the falsity of an oft-repeated claim to a business supplification in the relevant if

qualification is a relevant, if

very minor, factor and makes

association with Harvard Uni-

Walford, a former Argyll execu-tive, who alleges that he was

Ruling soon on Argyll's appeal

Argyli Group's challenge to the High Court's refusal to quash a Monopolies and Mer-gers Commission decision affect-ing the battle for the Distillers

drinks group, ended in the Court of Appeal yesterday. The Commission had decided not to go shead with a reference

of Guinness's original bid for Distillers on the grounds that the revised terms comprised an abandonment of the first offer.

Sir John Donaldson, the Master of the Rolls, said that

the court appreciated that it was an urgent matter and would give judgment as soon as possible.

Distillers denies being involved in 'dirty tricks'

Distillers yesterday strongly approached by a private detec-denied any involvement in a tive who asked for information

products and services, and this should enable us to achieve further overall improvement in

14.3 per cent
Mr Roberts said that this was
a result of "some respectability." However, the 16.4 per
cent return on operating assets,
while the highest achieved
since 1974, was "not adequate
in any way "".

(£m) (£m)

On the outlook for the current year, the directors said "the economic and commercial outlook continues to be generally satisfactory in our principal regions and for our principal

joint development products with the leading car makers. This week the group set up a venture in Detroit called GKN Technology West, to work with the US car companies.

Mr Peter Watson, GKN's

(£m)

technical director, said it would connect director, said it would concentrate at first on projects to apply composite materials to suspension parts. It would prob-ably take about five years before the products emerging from these development projects would appear in new cars.
Mr Watson said one such project was already under way,
with a first team of six people
established this week. He hoped
there would be three such teams working by the end of the year.

See Lex

instead of Extel's existing shares while the four companies to be set up to own Extel's non-core businesses would be burdened by excessive debt, Extel added. In return shareholders would be giving to Demerger up to 18 per cent of Extel's financial and sporting services and

property interests.
Extel said Demerger had not offered Extel's shareholders any form of indemnity to pro-tect them against the possibility of the deal incurring tax and stamp dity. Demerger had also not explained adequately that

fall on Extel. Extel also queried tire identity of Demerger's share-

the reconstruction costs would

Mr Perer Earl, a director of Demerger and managing director of its merchant bank. In Ifincorp, Earl, said he did not take the statement from the owners of Exiel's shareholders that they would not back the bld ware covincely. bid very seriously.

These were not irrevocable undertakings and the position could change during the course of the bid, he said. He said the bid had been

structured to avoid tax so there was no need for indemnity to of the bid had already been borne by Demerger, he added.

# BUSINESS AND REGIONAL ANALYSIS Auto components and product Wholesale and Ind. distribution

Sir Trevor Holdsworth, chair-

Interest charges rose from in any way."
237.9m to £43.9m, but the proceeds from a series of disposals at the end of the year left net borrowings lower at £295m compared with £362m at the

interests were £11.2m (£10.2m). Group sales last year were up 5.6 per cent to £2.19hn and trading profits rose 15.2 per cent to £2.6 par cent to £158m. The directors dend of 7.5p per share, making international automotive compensed that there was a better a total of 12p, an increase of ponents business by entering

### T & N in talks to merge building materials side

BY CHARLES BATCHELOR

Turner & Newall, the autonotive and industrial asbestos components group, is discussing at the pre-tax level and breaka merger of its UK building ing even after interest charges, materials interests with the UK Mr Martin Bell, finance director, operations of the Belgian affiliseld: "We have known Eternit for the belgian affiliate of Compagnie Financiere for many years. This would be Eternit of Switzerland.

tween Guinness and Argyll for Distillers has by ome more have an annual turnover of intense and public than ever

Mr David Connell, a Distillers' director and chairman of Johnnie Walker, had suspected a "dirty tricks" break-in several weeks ago when his house was entered, but no valuables appeared to have been

However his wife later discovered that a piece of jewellery had been taken. Mr Gulliver's house was also broken into last week, but Argyll said this appears to have had nothing at all to do with the bid.

World, is a leading maintain. Eternit will subscribe Eternit building Products and its subscribe week, slates and flat boards.

TAC's engineering materials division will not form part of to consider a merger because the merger.

on his former employer.

The use of bugging devices and private detectives has been suspected in keenly contested take-over bids—but the allega-tions from both sides about their use in the current battle be-The combined business would

> about £60m, contributed equally by the two partners, and £28m worth of capital employed. The two companies would have roughly 50 per cent of the new company but have yet to agree on which would have con-

Eternit, which has affiliates in many countries around the world, is a leading manufac-

the two UK companies have been only making a small profit at the pre-tax level and break-

Eternit has a plant at Meld-reth, Cambridgeshire while Turner is in Widnes, Lancashire and Tamworth, Staffordshire. They employ a combined total of 1,000 people. Turner will put the building

products, contracts and mater ials, Vicucled fire protection boards, pipes marketing and metal forming divisions of TAC Construction Materials subsidiary into the joint verture. Eternit Building Budden Materials Research



# "We have completed another year of notable growth in profits, resources and balance sheet"

Kleinwort, Benson, Lonsdale plc Results for the year ended 31st December 1985

| Profit before taxation<br>Profit after taxation<br>Earnings per share<br>Total dividend per share | 1985*<br>£60.3m<br>£40.5m<br>68.69p<br>18p | 1984<br>£44.5m<br>£30.3m<br>54.09p<br>14p |
|---------------------------------------------------------------------------------------------------|--------------------------------------------|-------------------------------------------|
| Shareholders' funds                                                                               | £286m                                      | £253m                                     |
| Capital resources                                                                                 | £466m                                      | £400m                                     |
| Total assets                                                                                      | £5,630m                                    | £4,701m                                   |

Copies of the Annual Report will be posted to all shareholders on 9th April 1986 If you would like a copy, please write to The Secretary

# Kleinwort Benson

The International Merchant Bank 20 Fenchurch Street, London. EC3P 3DB

### IN BRIEF

STANELCO: The offer by Brand
Promotions, which is whollyowned by Mr D. A. Landau and
Mr P. N. K. Beswick, closed at
3 pm yesterday with no acceptances being received. Brand
Promotions and Berfors Finance
did not acquire or agree to
acquire any Stanelco shares
during the offer period, and
Brand therefore beneficially still
owns 2.04m (60.2 per cent) and
Berfors 10,000 (0.3 per cent) of
Stanelco. Mr Landau has been
appointed chairman.
PLANTATION & General

PLANTATION & Investments' merger with Anglo-Indonesian Corporation has become unconditional, with P& G owning or having been pledged 4.88m (78.44 per cent) ordinary and 998.134 (79.36 per cent) convertible preference

CONTROL Techniques, makers of variable speed drives, has started the year in line with targets Mr C. T. Wheatley. chairman, told the annual meeting and the company is expected to maintain its historical growth. In the year to September 30 1985 pre-tax profits more than doubled to £1.1m on turn-over up by 53 per cent to £6.8m. He added that the market for the company's newer AC drives was seeing major growth.

> LADBROKE INDEX 1,346-1,350 (+26) Based on FT Index Tel: 01-427 4411



1985 EARNINGS PER SHARE 24.00

Yet again BTR has achieved remarkable growth in sales and earnings. That's good news for the shareholders. the employees and you.

BTR PLC, SILVERTOWN HOUSE, VINCENT SQUARE, LONDON SWIP 2PL 01-834 3848.

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ugh

Port to 4k bid

Aroup.

Against Marian

Again

Against Marian

Against Marian

Against Marian

Against Marian

EARNINGS PER 25p STOCK UNIT.



# OUR EARNINGS ARE NO SMALL BEER.

In the last four years Guinness has been transformed both in the UK and internationally.

We sell nearly 40 per cent of all the beer exported from the UK to overseas markets.

We have successfully launched new products both at home and abroad.

Alongside our core drinks business we have expanded in retailing and health care, both growth sectors linked by strong brand names with good consumer franchises.

All this has resulted in our Company growing in value from £90 million to over £900 million in the past four years.

During that period our shareholders have reaped the benefit.

Our earnings per share have increased by 169 per cent and our share price has shown an almost six-fold increase.

Proof indeed that Guinness should be good for Distillers.

# **GUINNESS PLC**

Guinness and Distillers. More than just a merger.

This advertisement is published by Morgan Grenfell & Co Limited and The British Linen Bank on behalf of Guinness PLC. The Directors of Guinness PLC are the persons responsible for the information contained in this advertisement. To the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained in this advertisement is in accordance with the facts. The Directors of Guinness PLC accept responsibility accordingly. SOURCE: Guinness Annual Report and Accounts 1985.

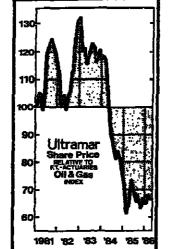
# Ultramar opens season on gloomy note

Ultramar yesterday started the oil company reporting season on a gloomy note, announcing net attributable profits for 1985 of £71.6m, well adrift of the City's estimates of about £110m. In 1984 net profits were £127.6m.

Mr Lloyd Bensen, Ultramar's chairman and chief executive, said yesterday "we do not hide our disappointment at our financial performance."

But Ultramar was fortunate enough to reveal the results on a day when jobbers were surprised by a sudden wave of US buying of oil stocks. Its share price, having moved up 5p in front of the figures to 213p, fell back to close at 203p, down 5p on the day. Shell shares jumped 30p to 745p, British Petroleum gained 23p to 570, and Britoil added 9p to reach

187p.
The main factors which drove the company into a fourth-quarter net loss of £5.9m, comquarter net loss of 25.5m, compared with a profit of £30.6m in the comparable period, was an exceptional loss of £15m involved in the rationalisation of



|                            | lst<br>(£m) | 2nd<br>(£π)      | 3rd<br>(£m) | 4th<br>(£m) |
|----------------------------|-------------|------------------|-------------|-------------|
|                            | (±m)        | (Entry)          | (EII)       | (411)       |
| Exploration and Production |             |                  |             |             |
| Idonesia                   | 21.4        | 15.6             | 19.2        | 18.1        |
| UK                         | 13.5        | 11.2             | 6.9         | 10,3        |
| Western Canada             | 1.5         | 1.2              | 1.8         | 9.6         |
| US                         | 0.8*        | 0.9*             | 0.5*        | 2.0*        |
| ENSTAR operations          | 2.9         | 6.9              | 3.6         | 1.6         |
| Other areas                | 0.5*        | 0.3*             | 0.5*        | 0.5*        |
| Refining and Marketing     |             |                  |             |             |
| Canada and North East US   | 15.0        | 3.0*             | 1.5         | 9.4         |
| US West Coast              | -           | 3.0*,<br>3.3     | 1.7         | 0.6*        |
| UK                         | 0.9         | 6.2              | 0.2         | 0.1         |
| International trading      | 0.1*        | 0.1*             | 0.7         | 2.2         |
| Shipping                   | 1.3         | 0.4              | 1.2         | 1.2+        |
| Other activities           | 0.2         | 0.3              | 0.2         | 1.3         |
| Net financing charges      | 9.5         | 10.2             | 9.8         | 14.4        |
| Administration charges     | 4.4         | 3.4              | 3.7         | 4.4         |
| Exceptional items          | _           | _                | 3.3†        | 15.01       |
| Minorities                 | _           | 1.3 <del>†</del> | 24          | 2.4†        |
| Net profit                 | 41 <i>A</i> | 19.9             | 16.2        | 5.9*        |

QUARTERLY PERFORMANCE ANALYSIS FOR 1985

were not able to pass on to the advantage, as the consumer was with 1984's outturn of £114.6m, retail customer the sharp rise not getting a great deal of the This year's production profits not getting a great deal of the This year's production profits benefit of themuch lower crude are likely to be sharply lower, in crude oil prices last November. Ultramar's refining and marketing operations made only £21.8m last year, as against

These Bonds having been sold, this announcement appears as a matter of record only.

CHRYSLER

**FINANCIAL CORPORATION** 

634 % Bearer Bonds of 1986/1996

Berliner Handels- und Frankfurter Bank

Kredietbank International

**Bayerische Landesbank** 

Girozentrale

Creditanstalt-Bankverein

Deutsche Genossenschaftsbank

Genossenschaftliche

Zentralbank AG - Vienna

**Salomon Brothers International** 

Limited S. G. Warburg & Co. Ltd.

Troy, Michigan, U.S.A.

DM 200 000 000

Issue Price: 1001/4%

prices that refiners are now pay-ing. "We are making bonanza margins downstream which will

as a result of the precipitate fall in crude oil prices. the company's East Canadian and North East American marketing operations.

These operations were also a source of disappointment at the operational level, in that they on the company's the company's the company's mage ing. We are making bonains in crude on prices.

However most of Ultramar's production profits come from undoesian Liquid Natural Gas.

Ultramar's operation and production profits come from exploration and production profits come from exploration and production profits come from undoesian Liquid Natural Gas.

We are making bonains in crude on prices.

rently negotiating with the Indonesian Government to get a much lower price for the In common with other oil

companies Ultramar is now radically cutting back on its 1986 capital expenditure plans. Finance director Mr Peter Raven said that the previous budget of £200m, which excludes the recent £60m purchase of Gulf Canada, would be cut to £95m. Mr Raven said

that long term projects, which do not produce immediate cash flow, would be hardist hit. "The North Sea will have to rank alongside other long term projects" warned Mr Raven. Nevertheless, Ultramar, which has net debts equivalent to about 55 per cent of share-holders' funds, insisted yesterday that it was on the hunt for acquisitions of oil producing

assets in the UK and the US.

Mr Raven added that he
believed that the cost of
acquiring other oil companies would continue to fall, so that an early deal was unlikely. The company was confident

enough to recommend a final dividend of 6.5p, bringing the 1985 total up to 10.5p per share, just over 1984's payout of 10p.

### **BOARD MEETINGS**

Trust, Camelila Inves L. M. Ericsson. Union Corporation. ma International, Naw

**Deutsche Bank** 

**Banque Paribas Capital** 

Markets Limited

Commerzbank

Aktiengesellschaft

Daiwa Europe (Deutschland)

ĠmbH

**EBC Amro Bank** 

Limited

Morgan Stanley

International

Arab Banking Corporation -Daus & Co. GmbH

Bankhaus H. Aufhäusei

New Issue

| Chambers and Fargus                                     | Mi<br>Mi<br>Ap<br>Mi |
|---------------------------------------------------------|----------------------|
| APV Automotive Products Babcock International Bestobeli | Ap<br>Ma<br>Ma<br>Ma |
| celand Frozen Foods                                     | Ma                   |

### Poundstretcher and Thoms to merge

Queensway's subsidiary, will acquire the capital of Thoms, GUS's similar operation, in ex-Robinson (Thomes) Mar 21 Change for shares in Pound-Sals Tilney Mar 20 Change for shares in Pound-Sun Alliance and London Ins. Apr 2

Harris Queensway, the stores are supported by Sir Philip way's interest in Poundstretcher ability. Harris, and Great Universal Stores are to merge their discount retail operations to create Stephen Fearnley and Mr Paul Each op a group with turnover of about \$80m.

Percentage of the stores of the

March 1986

Harris Poundstretcher, from 25 per discount clothing, household liary, will cent to 20 per cent. Great goods, confectionery and toys of Thoms, Universal Stores will become a Both companies have their head-tion, in ex
20 per cent shareholder in quarters in Leeds and it is ex-

Morgan Guaranty GmbH

Bayerische Vereinsbank

Aktiengesellschaft

CSFB-Effectenbank AG

Dresdner Bank

Aktiengesellschaft

Merrill Lynch

**Capital Markets** 

Société Générale

Österreichische Länderbank Aktiengesellschaft

Swiss Bank Corporation International Limited

Poundstretcher operates 100 stores and Thoms 66 stores.

Each operates principally in the midlands, north of England, Wales and Scotland, and sells discount clothing, household oundstretcher. pected that the operations will The two companies said the be integrated over the next few

The merged operation will pay market rents for the stores it occupies under leasing arrangements with the two The turnover of Pound-stretcher was about £58m in 1985 and that of Thoms about

WACE GROUP has conditionwate GROUP has conditionally agreed to acquire Bulls Frieson, a south London specialist in high quality printing for financial services sector. Intial consideration will be \$300,000, satisfied by the issue of \$665,282 Wace ordinary shares. Further payments depend on Bulls Frieson's profits the board but remains group performance in 1986 and 1987.

### Attwoods to clear debt from £9.5m placing

By David Goodhart

Attwoods, the quarry and waste disposal group, yesterday anounced it has raised £9.5m through the placing of 7m shares. Mr Ken Foreman, the chief executive, said the money would be for clearing up debt, improving the cash position and making a number of acquisi-

The bulk of the money raised. The bulk of the money raised, about £6m, is going towards early payments of the second instalment of the \$13m paid for County Sanitation of Florida, acquired in August 1985. About \$5m was paid in cash on completion and the balance of \$8m was to have been paid by August 1986. August 1986.

Attwoods is also paying a fur-ther \$1.05m for another US waste company, A. L. Wyatt Refuse Disposal Servicing, which holds an exclusive fran-chise for the collection and dis-posal of residential and commer-cial waste in an area of Manatee County, Florida.

In the UK last autumn, Att In the UK last autumn, Att-woods paid £1.25m to establish a new sand and grave! quarry at Pickeridge Farm, Fulmer, Bucks, and in November it acquired two quarries in York-shire for £750,000. In Jamuary of this year, an initial £470,000 was paid for the assets of Whites Aggregates of Poole, Dorset. Dorset.

Another £1.58m is being paid to the Kyle Stewart construction group for the purchase of 3.5 acres of freehold land and buildings at Rigby Lane, Hayes, Middlesex. The site will provide headquarters facilities for Att-woods' waste collection division. Attwoods also announced yes-terday that it has sold 38.2 acres of land in Poole, Dorset, for about £2.4m. Its total number of shares in issue has risen by about 15 per cent from 35.5m to 42.5m. The share price rose 5p

JAMES FERGUSON Holdings nnounces changes to its board following the acquisition of a 17.5 per cent shareholding by Mr and Mrs Peter Clowes and Dr Peter Naylor—the two gentlemen have been appointed non-executive directors. Addi-tionally, Mr Christopher New-man has been appointed finance director in place of Mr George

yesterday to close at 146p.

# Weak rand leaves ConsGold over £4m behind in first half

BY KENNETH MARSTON, MINING EDITOR

nternational industrial group, reports reduced half-time pre-tax profits for the year to June 30 1985 of £39.7m, compared with £44.1m a year ago.

reduced to £13.5m (£26.6m) after tax and a £10.8m (nil) extraordinary charge arising from the share of write-offs made by the 26 per cent-owned US Newmont Mining.

For the full year to last June Gold Fields achieved £114.9m pre-tax, but it does not expect to match this performance in the current year.

interim dividend at 8.5p net. The total for the previous year was 24.5p. Earnings are shown as 12.5p (14.2p) per share. Dampening earnings in the past half-year has been the weakness of the South African rand against the US dollar and

sterling. While this has boosted dollar-priced domestic revenue of the group's South African gold interests, it has resulted in a 13 per cent fall in the There has also been a £1.9m share of Newmont's loss to be taken into consideration against

a profit a year ago of £3.8m, although the latter's efforts to bring back its copper operations to profitability are thought likely to succeed and thus avoid the need for further write-offs.

Increased revenue has accrued to Gold Fields from its share of the increased earnings of the Australian Regison Gold-

Consolidated Gold Fields, mining operations while the important on mining and modustrial group, reports educed half-time pre-tax profits or the year to June 30 1985 of £39.7m, compared with 44.1m a year ago.

The latest results are further educed to £13.5m (£36.6m) mining operations while the important ARC construction materials businesses in the UK and US have again done well. A fall in sharedealing profits has been offset by reduced exploration spending.

Mr Rudolph Agnew, the Gold Fields chairman, anticipates a less volatile world economic

Gre!

less volatile world economic outlook with few financial shocks, little inflation and continuing low commodity prices in real terms. He feels that group's type of asset base, which does not depend on any "blue sky" metal price hopes, should do "extremely well."

He thus does not expect any he current year. immediate further growth in Gold Fields is maintaining its earnings, but while the near term outlook is obscure, he is "more than cautiously optimistic about the longer term future.

On the subject of tin he believes that the big Renison mine in Tasmania should be well placed to ride out the storm, although it could face "a very tough 18 months" while returning to full capacity work-

The sale of the ill-fated North consequent income in terms of American industrial operations sterling to the London parent.

—notably the Skytop Brewster drilling rig manufacturer—was concluded last month. It netted £80m cash and the dollar loss on the sale will be about matched by currency exchange gains. Gold Fields has a no-cost stake. rising from 10 per cent to 35 per cent in 1989, in the ongoing

US company. Borrowings have increased owing to heavy spending for future growth at ARC and the Mesquite gold operation in California. fields Consolidated and other

### **DIVIDENDS ANNOUNCED**

|    |                                               | Date       | Corre-    | TOTAL   | Total     |
|----|-----------------------------------------------|------------|-----------|---------|-----------|
| ì  | Carrent                                       |            | sponding  |         | last      |
| 1  | payment                                       | payment    | div.      |         | year      |
| 1  | BTR 5                                         | May 16     |           | 8.75    | 6.5*      |
| ı  | Belam int 2                                   | May 2      | 1.75      |         | 3.75      |
| H  | Comml. Bank N. East 30                        | _          | 30        | 30      | 30        |
|    | Cons. Gold Fields int 8.5                     | May 15     | 8.5       | _       | 24.5      |
| Π  | GKN 7.5                                       | June 2     | 6.5       | 12      | 10.5      |
|    | Hampden Homecare 0.5‡                         | May        |           | 0.5     | _         |
| 1  | Lawtex int 1                                  | April 4    | 0.75*     | _       | 1.5       |
|    | A. & J. Mucklew int 24                        | July 1     | 2.25      | _       | 5.05      |
|    | Systems Designers 0.3                         | <u> </u>   | 0.24*     | 0.45*   | 0.34*     |
| ۱. | Ultramar                                      | -          | 6.5       | 10.5    | 10        |
| ١  | US Debenture 4.27                             | April 28   | 4.731     | 6.52    | 5.98¶     |
| ł  | Vimto 3.25†                                   | May 28     |           |         | 5.25      |
| 1  | Dividends shown in pence per shi              | are except | t where o | therwis | e stated. |
| j  | <ul> <li>Equivalent after allowing</li> </ul> | for sci    | rip issue | t fOra  | capital   |
| ı  | increased by rights and/or at                 | equisition | issues.   | ‡ USM   | E stock.  |
| 1  | § Unquoted stock.                             | _          |           | •       |           |
|    | _                                             |            |           |         |           |

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# with earth in special contractions of

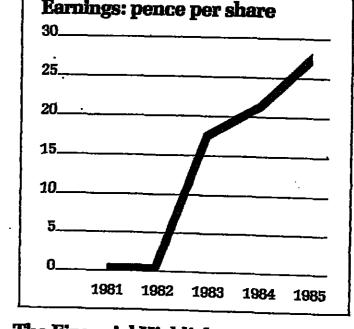
| Financial Results                          | 1985<br>£m | 1984<br>£m |
|--------------------------------------------|------------|------------|
| Sales                                      | 2,200      | 2,083      |
| Surplus on trading                         | 158        | 137        |
| Profit before tax                          | 133        | 115        |
| Earnings of the year                       | 63         | 46         |
| Dividends                                  | 29         | 24         |
| Equity interest                            | 634        | 668        |
| Net operating assets                       | 962        | 1,037      |
| Surplus on trading to net operating assets | 16-4%      | 13-2%      |
| Earnings per share                         | 26-6p      | 20-3p      |
| Dividend per share                         | 12p        | 10·5p      |
|                                            |            |            |

Trading Operations

There was a better trading performance in every business sector, with a particularly good contribution from automotive components and products, notably from the business in North America.

The Outlook

The economic and commercial outlook continues to be generally satisfactory in our principal regions and for our principal products and services, and this should enable us to achieve further overall improvement in our financial performance.



### The Financial Highlights

Pre-tax profit up 15.2%, from £115.2 million to a record £132.7 million

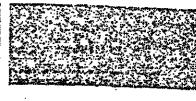
Earnings of the year up 37-4%, from £46-0 million to £63-2 million

Earnings per share up 31%, from 20.3p

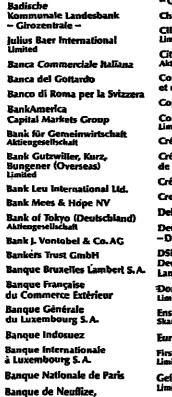
Dividend for the year up 14.3%, from 10.5p to 12-0p

GKN plc 7 Cleveland Row London SW1A 1DB Telephone 01-930 2424 Telex 24911





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Generale Bank

Baring Brothers & Co., Limited Bayerische Hypotheken-und Wechsel-Bank Aktiengeselischaft Bergen Bank A/S Berliner Bank Aktiengesellschaft Bankhaus Gebrüder Bethmann

Schlumberger, Mallet

BHF-BANK (Schweiz) AG Bremer Landesbank - Girozentrale -Chase Bank AG

Orion Royal Bank

Citibank Compagnie de Banque Copenhagen Handelsbank A/S County Bank Limited Crédit Commercial de France Crédit ladustriel et Commercia Crédit Lyonnais Credito Italiano Delbräck & Co

Deutsche Girozentrale DSL Bank Deutsche Siedlungs- und Landesrentenbank **Dominion Securities Pitfield** 

Enskilda Securities Skandinayiska Enskilda Limited Euromobiliare S. p. A. First Interstate Capital Market Limited

Girozentrale und Bank der österreichischen Sparkassen Aktiongesellschaft Hamburgische Landesbank

Handelsbank N. W. (Overseas) Georg Hauck & Sohn Bankiers Hessische Landesbank Hill Samuel & Co. ink von Japar (Deutschland) Istituto Bancario

San Paolo di Torino Kidder, Peabody Internatio Landesbank Rheinland-Pfall

Landesbank Schleswig-H Girozentrale Lazard Frères et Cie Lloyds Merchant Bank Limited

LTCB international Merck, Finck & Co. B. Metzler seel. Sohn & Co. Mitsubishi Finance Internation

Samuel Montagu & Co. Limited Morgan Greniell & Co. Moseley Capital Markets Ltd. Nederlandsche Middenstandsbank ny The Nikko Securities Co., (Deutschland) GmbH

Nomura Europe GmbH Norddeutsche Landesbank Girozentrale Den norske Creditbank

Nippon Kangyo Kakumaru

Sal. Oppenheim jr. & Cie. PaineWebber International Pierson, Heldring & Pierson N.V. PK Christiania Bank (UK) Priyatbanken A/S Rabobank Nederland N. M. Rothschild & Sons J. Henry Schroder Wagg & Co. Shearson Lehman Brothers International Smith Barney Harris Upham & Co. Strauss, Turnbull & Co. Limited Sumitomo Finance International itomo Trust International Svenska Handelsbanken Group Swiss Cantonalbanks Trinkaus & Burkhardt KGaA Union Bank of Switzerland Vereins- und Westbank M. M. Warburg-Brinch Wirtz & Co. Wesideutsche Landesbank Girozentrale Westialenbank Aktiengoselischaft Westpac Banking Corporation Wood Gundy Inc.

Württembergische

Yamaichi Internatio

(Deutschland) GmbH

Girozentrale

nunale Landesbank

now improved and in order that the group can retain substantial

Proceeds will be used to dis-charge Greycoat's short-term debt Excluding inter-company borrowings, total net group bor-

rowings last month stood at

Pre-tax profits for the year ended March 31 1985 reached

declare a final dividend of 1.25p on the increased capital, mak-ing 2.2p for the year, a 26 per cent rise on 1984-85.

interests in its future develu-

Financial Times Thursday March 13 1986

## **UK COMPANY NEWS**

## Greycoat asks for £37m via maiden rights

BY MICHAEL CASSELL, PROPERTY CORRESPONDENT

GREYCOAT GROUP, one of the ment proposals planned around UK's largest property companies, yesterday amounced a 237.1m rights issue to help it retain a bigger equity interest in its expanding development the provide sufficient the provide sufficient that the provide sufficient the provide sufficient that the pr until recently, the group had been unable to provide sufficient

programme.

The issue is on the basis of 1-for 3 at 207p per share and has been underwritten by N. M.
Rothschild. It is the first rights

Rothschild. It is the first rights

Rothschild. It is the first rights

The issue is on the basis of ficant interest in the developments it was creating.

He added: "The situation has now improved and in order that issue from Greycoat and comes shortly after a number of announcements from the group about major new development ments, the board believes that it should now seek further funds from shareholders."

projects.
The cost of Greycoat's princirale cost of Greycoat's principal property developments currently under way in the UK amount to £99m, of which £18m has been incurred. The group plans to fund £19m of the total with institutions, the £80m the cost of the c balance being financed from its own resources.

Associate companies in the UK and US are committed to property developments amounting to £44m and these are being

financed externally.

In addition, the group has also announced several other major UK development pro-posals. It recently paid £30.25m for the freehold of Lutyeus House, a 300,000 sq ft office building in the City of London, which it intends to refurbish. The total £76m cost is being Brokers to the issue are Rowe and Pitman. It is expected that provisional letters will be posted on April 1 and dealings in the new shares, nil paid, will start the following day.

The street of th

UNCED

<u>hare</u>

met by a syndicated bank loan. Greycoat has also unveiled plans for a £100m office and retail scheme alongside Charing Cross station and there are several other office develop-

Bejam held back by higher costs increased costs has not only

The directors say with infla-tion in prices across the range of products sold in the freezer centres remaining well below the rate of increase in the Retail Price Index, volume growth in existing stars proved

THE INABILITY to cover by the middle of the year. halted the Bejam Group's completed the purchase of the growth pattern but led to a Victor Value division of Tesco, reduction from 19.37m to but this addition is not expected 19.13m in pre-tax profit for the to have any material impact half year ended December 28 (after funding costs) on the year's profits.

Turnover in the half year moved up from £172.47m to £186.4m, and the profit came to £9.47m (£9.8m)

the rate of increase in the Retail Price Index, volume growth in existing stores proved insufficient to cover higher costs, thereby resulting in a lower net margin percentage.

There was no material contribution from new stores (12 were opened) as they did not come into operation until November and December. Expansion continues with a further seven due for opening to 19.47m (19.8m)

The tax charge is reduced to 3.5m (14.06m) to leave the net profit up from £5.31m to £5.63m and earnings ahead from 4.29p to 4.52p. The interim dividend is lifted from 1.75p to 2p net—An extraordinary gain on dispersion into the full year's accounts.

and bank borrowings.

Properties acquired are of a similar size to the average Bejam stora but operate as limited range discount super-

comment capitalise its interest charges on store opening costs perhaps it could have saved face yesterday, but a 10 per cent

A month ago the company the 45 stores, warehouse, stock, frozen food, and appliance sales completed the purchase of the etc., in the Victor Value busi- were a little sluggish but the and assumed Tesco's real problem was underlying liabilities for trade creditors and bank borrowings.

Properties acquired are of a keep pace with costs. Full year expectations are being trimmed to £20m, virtually unchanged against 1985, suggesting a p/e of around 16. Having under-performed the market by a lenth over the last year there If Bejam had decided to could still be another 10p or so to go. It depends, of course on the market generally and in particular the perception of the Victor Value purchase. That

# fall in pre-tax margins to leave chain is too small to make a interim profits marginally lower significant impact yet and the on an 8 per cent sales rise just strategy, whilst offering some accelerated the relative price obvious benefits, is not wholly decline of recent months with the shares slipping 15p to 162p. Kwik Save a "sell."

## US side boosts Systems Designers to £7m

REFLECTING growth and the ment of the maximum deferred results over the last year or so. ture, and is producing a wide 1985 profit before tax at Systems Designers has reached £7.32m on a turnover of

ended March 31 1985 reached £3.95m, including trading profits of £1.56m. The Greycoat board expects the current year to produce about £4m, including about £600,000 of trading. Profits attributable to the investment property portfolio are forecast to increase from £2.3m to £3.4m.

The directors also expect to declare a final dividend of 1.250

major acquisition of Warrington consideration of \$4m antici-Associates Inc of the US, the pated in the merger document. Adjusting the 1984 group figures to a merger basis, turn-

£7.32m on a turnover of over came to £42.84m and the pre-tax profit to £4.6m.

The directors say the merger Dividend for the year is has created an international raised from 0.34p to 0.45p net, systems consultancy with with a final of 0.3p. This year's revenues in 1985 accruing 50 payment is on capital increased per cent in the UK, 31 per cent by the acquisition, rights and in the US and 19 per cent else-scrip issues.

"an ● comment

consideration of \$4m anticipated in the merger document.

Adjusting the 1984 group

Adjusting the 1984 group

Adjusting the 1984 group

steep upward climb at nearly 50 per cent a year, the market has blown hot, cold and now hot again according to the state of confidence—or lack of it— in computer companies. At least it is now prepared to discriminate between the success stories and the disaster area; and SD's excellent 1985 results place it firmly in the former category. The company has used the kick to earnings given will imply a relative pedestrian 30 per cent rise in pre tax profits to about £9.5m. The underlying picture is as good thrust into the Europe—in which SD is still fairly small—strong profits to about £9.5m. The underlying picture is as good thrust into the Europe—in which SD is still fairly small—strong profits to about £9.5m. The underlying picture is as good thrust into the Europe—in which SD is still fairly small—strong profits to about £9.5m. The underlying picture is as good thrust into the Europe—in profits to about £9.5m. The underlying picture is as good thrust into the Europe—in which SD is still fairly while the acquisition programme, which was halted last year by the depressed value of the shares—used the kick to earnings given the state of the shares—shared the state of the sta

Notice To Holders Of Ordinary Share Warrants To Bearer Interim Dividend

The Directors have declared an interim dividend of 8.5p per share payable on 15 May 1986 to holders of Ordinary shares registered in the books of the Company at the close of business on 11 April 1986 and to holders of Coupon No. 140 detached from Ordinary share warrants to bearer.

Holders of Ordinary share warrants to bearer are notified that Coupon No. 140 will be paid:

Midland Bank plc, Stock Exchange

Services Department, Mariner House, Pepys Street, London EC3N 4DA

or in Paris at: Credit du Nord, 6-8 Boulevard Haussmann, 75009 Paris, France

or in Zurich at: Union Bank of Switzerland. 8021 Zurich, 45 Bahnhofstrasse,

Switzerland

on 15 May 1986, or at the expiration of six clear days after lodgement thereof, whichever is the later.

Consolidated Gold Fields PLC 31 Charles II Street, St. James's Square, London SW1Y 4AG.

## **Cement-Roadstone profit** advances 37% to I£27m

pre-tax have been achieved by Cement - Roadstone Holdings group for 1985. They show a 37.4 per cent advance over the previous £20.06m, and the directors say they would have been another £4m higher but

RECORD profits of 1£27.58m company acquired for \$40m last year and making a nine months contribution to these figures. Of (which now total \$20m) three-quarters came from the acquisition. The LEGM maiden contri-bution from Callanan accounts been another £4m higher but for currency movements.

The group is the largest industrial combine in Ireland with substantial international interests. In the year it doubled its size and profit in the US and this is reflected in the make-up of the profit — at the trading level the US accounted for 46.3 (36.9) per cent, Berland and Northern Ireland 11.7 (13.5) per cent, Berland Europe 8.1 (same) per cent.

Earnings come out at 9.339 (8.11p). A dividend total of 3.15p (2.7p) has already been paid. Adverse currency translation adjustment of £7.49m (13.5m) and the limits of the lion's share of the group's growth. A further plus came from the reduction in net debt—achieved in spite of financing the acquisition — to IE17m from IE71m. While an IE11.2m placement last the group is generating a group's growth. A further plus came from the reduction in net debt—achieved in spite of financing the acquisition — to IE17m from IE71m. While an IE11.2m placement last the group's growth. A further plus came from the reduction in net debt—achieved in spite of financing the acquisition — to IE17m from IE71m. While an IE11.2m placement last the group is generating a group's growth. A further plus came from the reduction in net debt—achieved in spite of financing the acquisition — to IE17m from IE71m. While an IE11.2m placement last the group is generating a group's growth. A further plus came from the reduction in net debt—achieved in spite of financing the acquisition — to IE17m from IE71m. While an IE11.2m placement last the group is generating a group is group is generating a group is generating a group is generating a paid. Adverse currency translation adjustment of £7.49m (credit £1.12m) has been taken to reserves.

Turnover in the year rose 11.2 per cent to £529.78m.

Comment

Cement-Roadstone has come in bang on the market's expectations. The main story is the success of Callanan, the US and Ireland's abolition of the ACT offset rule will be to peg earnings per share. This puts the shares at 119p on a prospective p/e of almost 13½, which seems on thet oppish side of about right given the good run up to the results.

Warrington has "an used the kick to earnings given should soon start moving again.

extremely successful" year and Systems Designers' share price by the Warrington acquisition A prospective p/e of 21 at 114p its profits will give rise to pay- has borne little relation to its to double its r and d expendis is not too high. I E MEI

**PRELIMINARY RESULTS** 1985

# WELL PLACED IN UNCERTAIN TIMES

**SUMMARY OF** 

Gas produced (thousands of

Oil and gas wells completed

cubic feet per day)

Gross wells drilled.

Oil and gas production up by 20%.

Oil reserves at record 100 million barrels; gas reserves of 3 trillion cubic feet.

Cash flow at an all-time high of \$267 million. North American marketing activities reorganised and strengthened.

Assets acquired from Gulf Canada improve Canadian operating economics and competitive position.

Dividend for the year increased to 10½p per share.

FINANCIAL RESULTS 1985 1984 £million £million Turnover (Sales revenue) 2,357.8 3,260.4 Operating profit before taxation 265.7 273.0 Operating profit before exceptional items and minority interest 96.0 115.7 Exceptional items and minority interest (24.4)11.9 Net profit attributable to the Group 71.6 127.6 Cash flow from operations 185.4 203.5 **OPERATING RESULTS** Year Year 1984 Sales of oil (barrels per day) 248,900 291,200 Oil refined (barrels per day) 85,100 104,000 Oil produced (barrels per day) 31,000 26,400



413,400

339

197

340,000

455

341

ramar

Morgan House, 1 Angel Court London EC2R 7AU

For a copy of the full Preliminary Results 1985 please write to the Company Secretary at the above address' or to Ms. R. Brenner, American Ultramar Limited, 120 White Plains Road, Tarrytown, New York 10591.

## When his ship was torpedoed... so was his future peace of mind Leading Seaman R....t H......n served right through the war. He was torpedoed in the Atlantic and suffered from exposure. He served in Landing craft, and his home received a direct hit from a bomb while he was there on leave. In 1945 his mind could take no more, and he spent the next 25 years Sailors, Soldiers and Airmen still risk mental breakdown in serving their country. However brave they may be, the strains are sometimes brave trey may be, the strains are sometimes unbearable. - We care for these gallant men and women, at home and in hospital. We run our own Convalescent Home, a Hostel for the younger Convalescent Home, a Hostel for the younger homeless who can still work, and a Veterans' Home for the ageing warriors who are no longe able to look after themselves. We also assist people like R.....t H....... n at Pensions Tribunals, ensuring that they receive a that is their due. These men and women have acrificed their minds in service. To help them, we must have funds. Please send a donation and, perhaps, remember us with a legacy. The debt is owed by all of us. "They've given more than they give as much as vou can. EX-SERUKES MIEITTAL WELFARE SOCIETY tise find enclosed my donation for £5/£10/£20/£50. **Public Works Loan Board rates**

112 112 112 103 103 104 104 104 104 Over 9 up to 10 .....

\*Non-quota loans B are 1 per cent higher in each case than non-quota loans A. † Equal instalments of principal. ‡ Repayments by half-yearly annuity (fixed equal half-yearly payments to includ principal and interest). § With half-yearly payments of interest only

#### THE PROCTER & GAMBLE COMPANY

Extendible Notes Due December 15, 1994

NOTICE IS HEREBY GIVEN that, pursuant to paragraph 7(c) of the Terms and Conditions of the Notes described above (the "Notes") the Company has elected to and shall redeem on March 31, 1986 (the "Redemption Date") U.S. \$53,000,000 aggregate principal amount of Notes at a redemption price of 101% of the principal amount thereof (the "Redemption Price"), plus accrued interest from December 15, 1985 to the Redemption Date in the amount of \$32.02 for each \$1.000 principal amount of Notes. The serial numbers of the Bearer Notes selected for redemption are as follows:

OUTSTANDING BEARER NOTES IN THE DENOMINATION OF U.S. \$1,000 EACH BEARING THE FOLLOWING SERIAL NUMBERS:

| FROM  | TEROUGH     | PROM             | THROUGH       | FROM       | THROUGH            |
|-------|-------------|------------------|---------------|------------|--------------------|
| 1001  | 1500        | 33001            | 33500         | 52501      | 54000              |
| 5001  | 5500        | 34501            | 35000         | 55001      | 55500              |
| 6001  | 6500        | 35501            | 36000         | 56001      | 56500              |
| 7001  | 9500        | 38501            | 39600         | 58501      | 59000              |
| 10501 | 11000       | 41001            | 41500         | 62001      | 62500              |
| 12501 | 14000       | 42001            | 42500         | 63001      | 64000              |
| 15001 | 16030       | 43001            | 43500         | 66501      | 67900              |
| 16501 | 17000       | 44501            | 45500         | 67501      | 60068              |
| 21001 | 21500       | 47001            | 47500         | 68501      | 69 <del>5</del> 00 |
| 25501 | 26000       | 48001            | 48500         | 70001      | 71500              |
| 28501 | 30000       | 49001            | 49500         | 73501      | 74000              |
| 30501 | 31000       | 50501            | 51500         |            |                    |
| OUT   | STANDING BE | ARER NOT         | es in the dei | OTTANIMON  | N OF               |
|       |             | A TOTAL PROPERTY | TATION        | CEDIAY MIT | lmoppė.            |

U.S. \$10,000 EACH BEARING THE FOLLOWING SERIAL NUMBERS THROUGH FROM THROUGH 2350 2500 3250 3500 3650 2750 4150 4400 4500 4760 5200

The Notes shall become due and payable on the Redemption Date at the Redemption Price, plus accrued interest, which shall be paid upon presentation and surrender of the Notes, together with all coupons thereto appertaining maturing after the Redemption Date, at the paying agents listed below.

The Notes to be redeemed will no longer be outstanding on and after the Redemption Date, interest on the Notes will cease to acrose from and after the Redemption Date, the coupons for such interest shall be void, and the sole right of a Note holder shall be to receive the redemption price plus interest accrued on such Note to the Redemption Date.

Payments at the office of any paying agent will be made by check drawn on a Bank in New York City or by transfer to a dollar account maintained by the payee with a bank in Europe. Following this redemption, U.S. \$97,000,000 aggregate principal amount of Notes will remain

#### PAYING AGENTS

Morgan Guaranty Trust Company of New York Morgan House, I Angel Court London EC2R 7AE, England

Morgan Guaranty Trust Company of New York Avenue des Arts 35 B-1040 Brussels, Belgium

Union Bank of Switzerland Bahnhoistrasse 45 CH-8021 Zurich

Morgan Guaranty Trust Company of New York Mainzer Landstrasse 46 6000 Frankfurt-am-Main West Germany

Amsterdam-Rotterdam Bank N.V. Herengracht 595 Amsterdam The Netherlands

THE PROCTER & GAMBLE COMPANY By: Morgan Guaranty Trust Company or New YORE, Fiscal and Paying Agent

Dated: February 27, 1986

NOTICE OF REDEMPTION

### Campbell Soup Overseas Finance N.V.

U.S. \$50,000,000 14% Guaranteed Notes Due 1989

Notice is hereby given that Campbell Soup Overseas Finance N.V. has elected to redeem all of its outstanding 14% Guaranteed Notes due 1989 (the "Notes") on April 15, 1986, at the Redemption Price of 101% of their principal amount together with accrued interest to such date. Coupons maturing April 15, 1986, should be detached and presented for payment in the

On April 15, 1986, the Notes will become due and payable at the Redemption Price, and interest thereon shall cease to accrue on and after said date. All Notes, together with all coupons appertaining thereto, maturing on or after April 15, 1987, are to be surrendered for payment of the Redemption Price at the option of the holder (a) at the Corporate Trust and Agency Group Office of Bankers Trust Company, 123 Washington Street, New York, New York 10015 or (b) subject to any applicable laws or regulations in the country where each of the following offices are located, at the main offices of Bankers Trust Company in London, the main offices of Bankers Trust GmbH in Frankfurt am Main, Bankers Trust A.G. in Zurich, Banque du Benelux S.A. in Brussels or Banque Indosuez in Luxembourg.

Finance N.V.

By: Bankers Trust Company as Fiscal Agent

March 13, 1986

## **UK COMPANY NEWS**

## Hampden Homecare plans further Irish expansion

Hampden Hemeeare beat its month as a Texas store.

pre-tax profits forecast of E700,000 by £37,000 in the figures for the year to December 28 1985. The forecast was made when the company, which operates Texas Homecare stores in Northern Ireland, came to the USM in November last year.

The profits were made on turnover of £13.63m. In the previous 65 weeks Hampden made profits of £460,000 on turnover of £13.91m. over of £12.91m.
From earnings per share of 5.17p basic (5.49p), or 4.58p Hon fully diluted, a first final dividend of 0.5p is being recommended, as forecast at the time feet the planting feet.

of the placings,
Mr J. P. Goldstone, chairman, says that the present year has started well and another success-

started well and another successful year is looked for.

The company has six stores with a retail area of 153,000 sq ft. The leases for the two Payless stores in Northern Ireland were acquired towards the good of the year one of which Payless stores in Northern IreThe only imponderable hoverland were acquired towards the ing over Hampden is what will 
end of the year, one of which happen when Ladbroke's bid 
was closed and reopened last for Home Charm goes through.

expansion is planned for the rest of the year.

rest of the year.

Hampden operates the Texas stores under franchise from Home Charm. In November, the agreement was extended to cover the whole of Ireland at a cost of £808,600, the whole of the control of the cost of £808,600, the whole of £808, which was written off in the

Home Charm took a 29.9 per cent stake in Hampden when it cent stake in Hampden when it joined the USM.

Operating profit came out at £628,000 (£458,000) and the pretax figure was struck after interest receivable of £109,000 (£2,279). The tax charge was £280,000 (£75,424) and dividends absorbed £49,000 (nil).

comment

Hampden with the Texas fran-Republic of Ireland but holds 29.9 per cent of its equity. Hampden is bullish about the Ladbroke bid. Its Texas franchise is irrevocable, on Home Charm's part at least, and Hampden's directors sound as enthusiastic as Home Charm's about the benefits of the bid. Hampden's shares rose on the announcement of its first set of publicly quoted results clos-ing 4p higher at 68p. Two new Ulster stores will open in the course of the current financial year and a third in 1987. Hampden is now scouting about for suitable sites in Eire and expects to open the first, in the Dublin area, next year. There are no existing borrowings, the company has a cash pile of £1.3m and has already agreed loan facilities with its bank so capitalisation will not pose a problem. The City expects profits of £950,000 for the next financial year and a p/e of 12.

## A Satisfactory Year

- Profit before tax up 52%.
- Earnings per share up 52%.
- Dividend trebled.

Year to 31st October 19.524 16.546 Tumover 1.677 2.550 Profit before tax 1.851 1.117 Profit for the year 12.89p 19.60p Earnings per share 3.0p 1.00 Dividend per share

Much of the major reorganisation has been completed

Rate of recent profit improvement should not be

Long term prospects are encouraging.



Copies of the Annual Report and Accounts may be obtained from The Secretary, TSL Thermal Syndicate p.1 c., PO Box 6, Neptune Road, Wallsend, Tyne & Wear NE28 6DG.

## Mucklow profits ahead and on target for year

INTERIM pre-tax profits of mingham has been acquired A. & J. Mucklow Group, indus-which will be known at the Fortrial property investment and development, rose from £2.56m be devt/oped with approxito £2.64m and are on target for mately 50,000 sq ft of high specification ind/strial space, the ment for the full year.

The interim dividend is lifted from 2.25p to 2.4p—last year's final payment was 2.797p from a pre-tax total of £5.12m (£4.92m). After midterm tax of £833,000,

compared with £807,000, earnings are given at 3.43p (3.33p) Mr Albert Mucklow, chair-

man, says hat conditions in the industrial property market continued to improve and the overall level of the group's vacant space was marginally reduced. A new site in central Bir-

chairman points out.

Good progress, he adds, has been made by the house build-ing division. New house types in the middle price range have been introduced and have been well received.

Rental income for the six months amounted to £3,22m against £3.09m. Trading profits added £163,000 (£90,000) and investment income £246,000 (£237,000), while the pre-tax figure was after £550,000 (£482,000) administration expenses and £380,000 (£381,000) interest payable.

J. N. Nichols (Vimto), Man-

chester-based soft drinks group, has lifted pre-tax profits for

1985 by nearly 13 per cent to a record £4.85m against a previous

Sales of the group's car-bonated drinks, cordials and syrup concentrates improved

yielded operating profits of 53.82m (£3.2m).

director, says the group is look-ing for a similar level of results

that they should make a significant contribution to profits. Both companies have been integrated smoothly into

the group, he says.

Tax for 1985 took £1.8m
(£1.7m) to leave net profits at
£2.99m compared with £2.58m.

IN BRIEF

COMMERCIAL BANK of the

Near East is holding its dividend at 30p per £5 share for 1985 from lower earnings of 36.9p

(38.5p). Investment income came to £10.25m (£11.3m) and the profit to £704,000 (£504.000),

subject to tax £334.00 (£120,000)

PHOENIX PROPERTIES and

Finance, property investment company, reports an increase in pre-tax profits from £3,000 to £18,000 for the year to September 30 1985. No dividend is again payable, and stated earnings per 25p share improved from 0.04p to 0.43p. There was a tax credit this time of £15,000, and an extraordinary credit of

and an extraordinary credit of

UNITED STATES Debenture Corporation net asset value per share increased to 275.8p at year end 1985, compared with 245.2p a year earlier. The dividend is lifted from 5.98p to 6.52p with a final payment of 4.27p. Revenue came through ahead from 5.38m after tax

from £3.28m to £3.38m after tax of £1.8m (£1.53m). Earnings

per share are shown as 5.47p (4.61p).

OSCEOLA Hydrocarbons pre-tax profits virtually doubled from 1£83,000 to 1£163,000

(£148,000 sterling) for 1985.

There is no dividend and earn-

ings per share are shown as 0.7p (0.4p). The directors say the current level of oil prices does not encourage drilling of

YEARLING bonds totalling £5.75m at 10{4 per cent, redecmable on March 18 1987, have

been issued by the following

local authorities: Swanses (City of) £1m; Leeds (City of) £3m;

Northavon District Council £0.25m; Cardiff (City of) £1.5m.

exploration acreage.

£22,000 (nil).

Mr John Nichols, managing

#### TKM in talks Vimto rises to £4.9m despite poor summer

ALFA ROMEO, Italy's state-owned and financially troubled car maker, is expected to announce shortly plans to transfer the majority of its lossmaking British subsidiary to Tozer Kemsley and Millbourn (Holdings).

over Alfa's

UK offshoot

The price being paid for the UK import and distribution network is not known. It is understood, however, that the deal may be a joint venture between Milan-based Alfa and TKM, with TKM controlling between 70 and 80 per cent.

The chairman of the new company would be Mr Arigo Arigone of Alfa, while the managing director is likely to ing for a similar level of results in its bottling, canning and syrup concentrate operations in 1986. At the half way stage turnover reached £12.2m which generated profits of £3.17m, be Mr Lawrence Kemmish of TKM. Final details were still being discussed last night in London.

generated pronts of 15.17m.

The total dividend is stepped up by 0.75p to 6p, with a final up from 2.75p to 3.25p. Stated earnings per share are ahead from 14.3p to 16.2a.

Since the year end the group has acquired Cabana (Holdings) In 1984, the last year for which figures are available, Alfa old 4,266 cars in the UK, representing less than 1 per cent of the total British car market. and Independent Vending Supplies, and Mr Nichols adds

## Investment costs peg Lawtex

THE COST of its investment programme has restricted Lawiex the Oldham, Lan-cashire-based umbrella manufacturer, to only a slight rise in taxable profits in the open-ing six months of the 1985-86 year.

The result for the period to December 28 1985 came to £241,000 against £234,000, on turnover up from £10.01m to £10.73m. The interim dividend is raised from an adjusted 0.75p to 1p, and the directors intend to recommend a final of the same amount.

They add that during the current year capacity has been increased, new technology introduced, and management resources strengthened. As fore-seen, the benefits of these acbefore the next financial year.

They view the current year as a period of consolidation after the improvements of the past few years, and say that the investment policy will leave the group well placed for further progress in the future.

The profit figure is after de-preciation at £72,000 (£71,000) syrup concentrates improved both in the UK, despite the poor summer, and overseas, with total turnover up by 15 per cent from £19.4m to £22.4m. This yielded operating profits of

## Granville & Co. Limited

Member of The National Association of Security Dealers

8 Lovat Lane London EC3R 8BP Telephone 01-62) 1212

Over-the-Counter Market



NOTICE OF REDEMPTION

NOTICE TO THE NOTE HOLDERS OF 123/1% NOTES DUE 6th FEBRUARY, 1995

Notice is hereby given that pursuant to the terms of the 123% Notes, US\$7,810,000 principal amount of 123% Notes has been drawn by lot by the undersigned, in the presence of a notary public, for redemption on the 14th April, 1986.

The said 121% Notes so called for redemption will therefore be redeemed on the 14th day of April, 1986 at 101% of the principal amount so called, plus actrued and unpaid interest to the date of redemption if applicable upon surrender of the said Notes with, thereto attached, all interest coupons, maturing 5th February, 1987, and thereafter at any of the following paying agents:—

- Manufacturers Hanover Limited, 7, Princes Street, London EC2P 2EN. Manufacturers Hanover Bank Belgium S.A./N.V.
- Brussels Head Office, Rue de Ligne 13, B-1000 Brussels.
- Manufacturers Hanover Bank Luxembourg, S.A., 33 Boulevard Prince Henri, Luxembourg.
- Manufacturers Hanover Trust Company, Stockerstrasse 33, 8027 Zurich.

Notice is also hereby given that interest upon Notes so called for redemption shall cease to be payable from and after the said redemption date, namely the 14th day of April, 1986 and coupons for interest maturing after the said date, namely the 14th day

The numbers of the Notes so called for redemption are:

| 00261 | 00320              | 00457 | 00562 | 00612 | 00822 | 01048 | 01064 | 01200 | A-1 0 A-1 |
|-------|--------------------|-------|-------|-------|-------|-------|-------|-------|-----------|
| 01461 | 01512              | 01612 | 01664 | 01748 | 01812 | 01862 | 01900 |       | 01362     |
| 02022 | Q2122              | 02264 | 02300 | 02320 | 02353 | 92600 | 02662 | 01953 | 02012     |
| 03048 | 03057              | 03128 | 03264 | 03353 | 03453 | 03522 |       | 02920 | 03012     |
| 04120 | 04143              | 04164 | 04220 | 04248 | C4320 |       | 03861 | 04012 | 04100     |
| 04422 | 04500              | 04612 | 04622 | 04628 | 04661 | 04361 | 04362 | 04364 | 04412     |
| 05743 | 05820              | 05857 | 06012 | 06120 |       | 04753 | 05043 | 05231 | 05322     |
| 06830 | 06857              | 06957 | 07112 |       | 06157 | 06412 | 06422 | 06628 | 06700     |
|       | 07800              | 07843 | 08153 | 07253 | 07343 | 07348 | 07643 | 07657 | 07720     |
| 07761 |                    |       |       | 08231 | 08262 | 08264 | 08322 | 08443 | 08520     |
| 08548 | 08564              | 08631 | 08700 | 08753 | 08764 | 08831 | 06953 | 09531 | . 09600   |
| 09622 | 09820              | 09843 | 09848 | 10064 | 10120 | 10153 | 10312 | 10331 |           |
| 10548 | 10661              | 10712 | 11043 | 11120 | 11153 | 11200 | 11220 |       | 10531     |
| 11531 | 115 <del>6</del> 4 | 11600 | 11643 | 11712 | 11964 | 12322 | 12328 | 11264 | 11320     |
| 12653 | 12761              | 13048 | 13100 | 13122 | 13331 | 13522 | 13631 | 12428 | 12548     |
| 13912 | 13928              | 14162 | 14431 | 14462 | 14543 | 14553 |       | 13657 | 13720     |
| 15053 | 15122              | 15253 | 15264 | 15353 | 15400 | 15420 | 14561 | 14920 | 15022     |
| 15961 | 16057              | 16122 | 16162 | 16364 |       |       | 15564 | 15664 | 15928     |
| 16662 | 16712              | 16964 | 17043 | 17200 | 16462 | 16520 | 16522 | 16600 | 16661     |
| 17722 | 17748              | 17853 | 17957 |       | 17322 | 17348 | 17600 | 17620 | 17631     |
|       | 18948              | 19048 |       | 18222 | 18548 | 18628 | 18653 | 18757 | 18764     |
| 13920 | TOSA               | 73040 | 19361 | 19428 | 19457 | 19522 | 19548 | 19764 | 19653     |
| 19920 |                    |       |       |       |       |       |       | ~~.02 | T5097     |

Also, all Notes of which the last two digits of serial numbers are any of the following:-

The principal amount of 121% Notes outstanding after the said redemption date will be US\$11,645,000.

MANUFACTURERS HANOVER LIMITED

13th March, 1986

Principal Paying Agent

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange



## The Stock Exchange

(The Stock Exchange of the United Kingdom and Republic of Ireland is an unincorporated company

Placing of £30,000,000

101's. per cent Mortgage Debenture Stock 2016 at £99.480 per cent. payable as to £25 per cent. on 18th March, 1986 and as to the balance by 18th July, 1986

Application has been made for the whole of the above Stock to be admitted to the Official List.

£3,000,000 of the Stock has been offered to the market and will be available to the public on the date of publication of this advertisement.

Listing Particulars of the Stock have been circulated in the Extel Statistical Services and copies may be obtained during normal business hours on any weekday (excluding Saturdays and Public Holidays) up to and including 27th March, 1986 from:-

Mullens & Co. 15, Moorgate, London, EC2R 6AN.

Cazenove & Co. 12. Tokenhouse Yard, London, EC2R 7AN.

The Company Announcements Office, The Stock Exchange London, EC2P 2BT

and the other Units of The Stock Exchange at Belfast. Birmingham, Bristol, Dublin, Glasgow, Leeds, Liverpool, Manchester and Newcastle.

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## **BUSINESS LAW**

## Lessons from the ITC debacle

By A. H. HERMANN, Legal Correspondent

WE HAVE not seen the end of the International Tin Council debacle. This week Shearson Lehman, a member of the London Metal Exchange, started a high Court action, together with its New York-based parent, to challenge the LME decision to fix a settlement price for all outstanding tin contracts and close the tin market. In addi-tion, Standard Chartered Bank

and the Arab Banking Corpora-tion have begun court actions against the ITC.

The real problem, however, which must be faced is the state of the law which made such a debacle possible and may yet drive much other business from

To look for the real cause is, of course, something which the Government is even more reluctant to do than to pay out money. Poor Government! Poor legislators! How can one suggest that they are at fault when for years they just looked on and did nothing?

If it is right to accumulate mountains of butter, grain, meat and lakes of wine and olive oil by keeping prices artificially high, why not the same for tin?

The simple explanation is that tin producers do not have the same political clout as the agrarian lobby in the EEC. The London metal brokers' cardinal sin was that at their own peril they overlooked this simple fact. Indeed, refusing to look more than three months ahead ward contract — they made things worse by lending money to ITC to enable it to buy from them at unrealistic prices.

clauses. If sheer incompetence to be solved, the enforceability deserves punishment, one of obligations undertaken by deserves punishment, one could hardly think of a better

Unfortunately, the punishment will hit the innocent with the guilty unless the Government takes speedy and energetic action to restore confidence in the London market. This cannot be done by pump-traders on the other. State ing money into a leaky vessel, but only by redesigning it. There is need for emerger, y trading, manifest or dissembled, but only by redesigning it is the main form of foreign trade relations of communist or legislation: first, to assure the third world countries. The unfunctioning of the LME as a precedented expansion of

proper market -- its tin sector sovereign debts goes hand in of a foreign government; to was a one-way betting shop in which the ITC was taking all the losses; second, to ensure that obligations undertaken by sovereign traders on the London market are clearly enforceable by English courts, so clearly that it would not even pay to let it come to legal action. Both issues have a significance reaching far beyond the problems of LME and ITC. They should have been solved

long ago.

The LME demonstrates the fallacy of self-regulation. It has done wrong all that could be done wrong (and nothing to avert the disaster). It is accepted wisdom that to ensure the functioning of a market, its brokers should not be exposed to price fluctuations and the dealers' exposure should the dealers' exposure should not exceed a certain proportion of their capital reserves.

It should in every case be clear whether someone is acting as a broker or as a dealer and in neither capacity should he be allowed to provide credit to other dealers or international stock managers. To ensure these basic rules, the operations should be made transparent by means of a clearing, the same as with gambling debts. This wisdom is no novelty to the gentlemen at the LME, but they think it applies only to other neonle

Nothing short of a statutory authority supervising the maract. Indeed, refusing to look more than three months ahead — or the length of their forward contract — they made things worse by lending money to ITC to enable it to buy from them at unrealistic prices.

As everyone can now see, it make supervision effective. The

> sovereign traders, is the linchpin issue of international trade, gaining importance every day. Since 1945, the entire structure of international trade has changed with the emergence of multinational corporations on the one hand and of state

hand with it. it took husinessmen some time to realise that contracts with other governments, including Soviet client states, are not

equally safe. It took still longer to realise that the 19th-century concept of sovereign immunity cannot extend to governments which enter the market place as traders. The British Parliament was particularly slow and adopted the restrictive doctrine of sovereign immunity only in

dealing with a foreign government, and, no doubt, gives the ITC's creditors access to the English courts, the litigation is bound to be full of difficulties because the courts are still befuddled by 19th century con-cepts and do not like to "sit in judgment over friendly governments."

cision against the defaulting government agency by accepting that it operated at arm's length from its government, and could, therefore, because the force majoring electric from the force majeure clause or the "act of state" doctrine. In Uganda Holdings, they refused to say that by nationali-sation of an enterprise the Idi Amin regime took over the obligations of the nationalised enterprise.

More recently, in Settebello, future, the House of Lords refused to There As everyone can now see, it was rather naive to rely on the member states to pay up; or to hope that the "authorities" would not allow a default to shatter the entire system. The FITC creditors were clearly overconsident: in cavalier fashion a few did not even install of the development of a suitable model for the House of Lords made it english needs. It could be extended to all self-regulatory and statutory supervision in the statutory supervision in the UK from attachment by declaring that they were used the power to authorise—as the the power to authorise—as the courts with exemptions for such cluded by its shippard. And in statutions when more than half the Columbian Embassy case, the debtor governing ment to protect its assets in the UK from attachment by declaring that they were used the power to authorise—as the top of the declaring that they were used the power to authorise—as the courts should not have all self-regulatory and statutory supervision in the statutory supervision in review a decision that English to trading purposes.

Given the weakness of the

Given the weakness of the judiciary, the only hope is an amendment of the State Immunity Act which would take into account and remove the some of the more urgent consequences of such decisions, which courts are now obliged to follow.

define what is a trading activity something.

establish the presumption that The Soviet Union has always it controls enterprises which it been rather good in meeting owns; to exclude from the beneits contractual obligations and fits of the "act of state" docfits of the "act of state" doc-trine measures designed to extricate the government or its enterprises unilaterally from contractual obligations; and to make clear that who confiscates assets enters also into liabili-ties of the confiscated enterprise, at least to the extent of the available surplus.

Finally, it is necessary to establish proper procedures for obtaining evidence in disputes between states and state traders and for determining objectively However, though the State Immunity Act was meant to give a fair chance to private traders from attachment because they are indispensable for the performance of its administrative tasks.

Such a bill, settling the nitty-English courts, the litigation is cound to be full of difficulties because the courts are still because the courts for all purisdiction which in theory has always been part of English law, should also deal with the problem of US long-arm laws. These have led to an abuse of courts for purposes of several courts are still because the c Rolimper and again in Cuba of economic policy on several sugar, the courts avoided a debe forgotten: the shipping line conferences litigation, Westinghouse uranium litigation, and more recently, the Laker litigation. This latest exacerbation of the US extraterritorial antitrust has been made possible by the House of Lords ruling in British Airways and British Calcdonian v Laker (FT, July 24 1984). Unless this judgment is overruled by legislation, it will cause more trouble in the

> There should be statutory the power to authorise—as the House of Lords did—foreign

statutory changes that are needed. The list is far from complete. After all, books have Not only for the benefit of been written about these the ITC creditors, but to restore problems which, for many years, confidence in international conhave been favourite subjects at tracts governed by English law, international conferences of it is necessary to provide the corporate lawyers. It seems to courts with firm guidance: to methat the time has come to do

### ET INIT TRUST INFORMATION SERVICE

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American 72.6<br>UK Special Sets 56.9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 818 +01 173<br>734 +04 124<br>827 -03 384<br>7774 +18 325<br>838 +14 214                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
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| Amburgan Granda 150<br>Amburgan Andre 1714<br>Amburgan Andre 151<br>Amburgan Andre 151<br>Commoney Andre 151                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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| Form 505<br>Growth Fore 59.5<br>High Yield Ecoky Fd 51.4<br>Ankowing bit Michael Mind St., Mind St., Michael Mind St., Mind S | pt                                        | 051-894-2392                                                                                                            | Dartington Unit Trust Magt.<br>Dartington, Torner, Down 1896JE.<br>Total Pert, Unit Tst                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | £.bd<br>0803 862271<br>6.4   3.33                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Hambre Generali Fund &<br>Frenier U.T. 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(a)(c)(y)<br>7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Bering Fund Manager<br>PO Ear 156, Breizekan, Ke                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | کلیا ہ                                    | 01-458-9302<br>+531 334<br>+531 334<br>+731 334                                                                         | Egolty & Law Vo. Tr. M. (2)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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| Aestypia 43.9 Enstern 40.0 Equity Income 52.9 Enstern 79.1 Growth & lat. 62.7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 1943<br>1943<br>1943<br>1943              | -15 05<br>+09 63<br>-15 09<br>+16 23                                                                                    | St George, Htsp. Corporation St. Cores<br>UK Geoth. 7st Acc. 128.5<br>UK Geoth Tot Inc. 128.5<br>Higher Inc Tst Acc. 1227.9<br>Higher Inc Tst Acc. 1227.9<br>Higher Inc Tst Acc. 1227.9<br>Chilf-faller Tst Acc. 1933<br>194.5<br>Chilf-faller Tst Acc. 1933                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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| Do. Across PS.1 First Japon 61.7 First Spanish Cos Ts. 61.4 First Europe Tst. 67.6 First Hist America Tst. 49.6 Japon Special 78.9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 65.9<br>65.0<br>93.1<br>55.0              | # 등 없                                                                                                                   | GRAFF adim Trader 99.3 194. GRAFF spin Train 90.9 194. H. America Tri Acc 1194.0 146 For East To Acc 111.2 118 Earther Tra Acc 111.2 142. General Tract 22.3 236.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 병 #16 68                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Aust Friers 1945.3 Canada Gro 1945.3 Hill Sasmool Unit Tst. 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| Jame Seaton                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 7731<br>Litel (z)<br>P205                 | -12 03<br>01-606 4433                                                                                                   | F & C Unit Management 1 Laurence Poutrey Hill, EC4ROBA F& C American Fd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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| Paracol lay 1111 For 146 For 1          | 7 1550<br>2 254<br>852<br>1 160           | +25 3G<br>+59 1G<br>+19 5%<br>+19 5%<br>+19 5%<br>+11 930                                                               | F & C Entropal (ac                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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| (Acres, Units)179.(<br>Srefy Co (Spik) was 5) 64.6*<br>(Acres (Units) 51.9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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| Pacific Units) 1184<br>Victors (Safe als) 46.5<br>Victors (Safe als) 46.5<br>Victors (Units) 53.9<br>Entities (Safe in St. 33.2<br>Victors (Units) 108.3<br>James (Units) 108.3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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1173,4 LACOUM Unes 1 123,7 LACOUM Unes 1 123,7 Edds high Ing 164,6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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| Jones 134.  (Arcan, Units) 165.  Bishopsycite Progressi 15 St James Proc. London 8 State Prog Mor 4 172.  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                                                                                                                  | Fidelity International Manager<br>River Walt, Toutridge TH9 1DY<br>Precision (a)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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| fez Hens Mar 4 1 32<br>B'oper les Mar 11 1133<br>Acoup Mar 11 1792<br>Becteure Mar 12 2781<br>Can & Fer Mar 6 1731<br>Acoup Mar 6 1377                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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France Goods. Tel                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 9,2  +2,4  1,80<br>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Lawson Fund Managers  <br>G Charlotte Sq. 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(Nor 25/95.0)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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Recovery Tos. 104.5<br>Jacobs Peri, Trees 69.5<br>Jacobs Smilir Co's Tos. 15.7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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Tress (a) (b)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 21 Macriels, Lordon EG2P 2H<br>BM. Fresh<br>Cantal 206.7<br>Income 129.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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                                                    | (Accom Uses) 629 4<br>NPI Far East 7st 50.8<br>(Accom Uses) 60.8<br>NPI American 7st 55 4<br>(Accom Uses) 55.9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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| NEL Track<br>Nobles 64 & F.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | (5X8)<br>(5X8)                            | +0.2 10.00                                                                                                              | GT Unit Managers Ltd<br>Bih Figer, 8 Devembers Sq. London                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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| 9-17 Ferrymeuri Rd, Haywa<br>B.S. Portioto Fed. S7-4<br>B.S. Accust 95-2<br>Federal 114-<br>Gercan 31-8<br>Create Accust 13-8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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| Greet Acces 11.5.  Fresh Issue 119.  High leanne 27.8  Norm America 29.1  Norm America 19.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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# NEW TRENDS IN TRADE FINANCE iques are responding to rising demand for trade credit tailored instruments and products—a round-up of the

(i) Forfaiting (ii) Factoring
Schemes to provide risk protection;
(i) Credit Insurance (ii) Exchange Risk
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(b) Private Sector (b) Customised options
(c) Political Risk (c) Force & Interest rate guarantees
Schemes to offset exchange control difficulties:
(i) Countertrade (ii) Mixed Credits

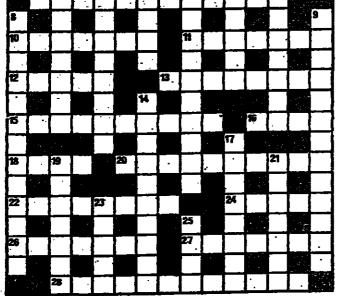
(i) Countertrade (ii) Mixed Credits

The Banker in its May issue will be publishing a major report on the Trade Finance industry. Banks and Financial institutions wishing to demonstrate their commitment to this important sector of international commercial banking by advertising in this report should contact:

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### F.T. CROSSWORD PUZZLE No. 5,971



ACEDSS 1 Divided opinions on underworld contract (12)
10 Put into words with haste

11 Standard backed by every-one round Italian port (7)
12 All right to go out the night before call up? (5)

on stage (8)

15 Wild bear has its share of 14 At outset am a Dior model deviation from normal behaviour (10)

location (4)

South African runner sent over with solemn ceremonies (10)

sustenance (8)

19 Footwear for the coach (7)

21 Rising writer with the air of a god (7)

(10)
23 Ignites sacks (5)
24 Awful fear company will 25 Notice the best is over (4) again stand by what was said (8) 24 To know them doesn't mean

one is an expert in bondage 26 Sympathetic radical's relations (7) 27 Carriage of mail by water

28 Girl (a novice) free to burst into song (4, 2, 6)
DOWN

2 Child learning to beg (7) 3 Article on revolt over railway beverage (3-5)
4 Girl who went up in the

5 Part of London noblemen

pay attention to (5, 5) 6 Did she help Silas Marner to get bird on record? (5)
7 Writer who lost out over trifle? (7)
8 Officer's tricycle bringing workers to a halt (7, 6)

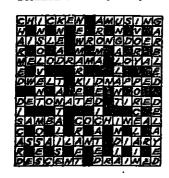
9 Simply ask for trouble by knocking off judge's wig?

deviation from normal behaviour (10)

16 Regarded as spoken "I TA Doctor, rejecting alternative, is a convert to divine sustenance (8)

18 Finds it easy to take part on

Solution to Puzzle No 5,970



## **Changes at Pickfords**

**APPOINTMENTS** 

## Following the recent acquisi-tion by PICKFORDS TRAVEL. Mr Robert Dory, and Mr David of Lunn Poly's commercial Milne as directors. Mr Hughes

of Lunn Poly's commercial division, the company's operations have been divided into retail and business travel.

Mr Chris Watson, previously similarly head the property area operations director, is now managing director of the retail division. The business Co, for 16 years and is currently travel division is headed by director Mr Colin Rainbow, who was previously with Lunn Poly, as was Mr Iau Ffint, the new sales director. Mr Brian for nine years. He is an assistant director with responsibilities in the syndications and capital Mr Russell E. Denoon Duncan,

a director, has been appointed chairman of DEREK BRYANT GROUP, Lloyd's broker. He succeeds the company's founder, Mr Derek Bryant, who died on

BYBLOS BANK has appointed Mr Richard K. O. Carey as general manager of the London branch. It is also intended that Mr Carey be elected to the board and managing committee of Byblos Bank, Beirut, and Byblos Bank (Belgium) Brussels, at the forthcoming shareholders meetings of both those institutions. He was general manager of the Commercial Bank of Kuwait in Kuwait.

also director of group corporate development.

GREIG FESTER GROUP has made the following appointments in Greig Fester Limited: Mr D. Nacdonald, a divisional director becomes a director: Mr J. A. Anthony, an associate director, is made a divisional director; and Mr W. J. Bushell and Mr D. H. Spiller are appointed associate directors.

Mr Christopher Cook has been appointed chief executive of DOLLAR AIR SERVICES. Captain Michael Orme, managing director (sales), continues to assume responsibility for sales and commercial matters. Mr Cook joins from the TI Group and FKI Electricals where until recently he was assistant manag-ing director of the transport equipment division.

J. H. MINET & CO has appointed Mr. M. Vaughan-Fowler to the board.

WOLSELEY-HUGHES MER-CHANTS has made two promotions at OBC. Mr Ken Evans, sales manager becomes sales director, and Mr Tony Martin, general manager becomes administration director.

GUINNESS MAHON & CO.

sibilities in the property lending and investment area. Mr Milne has been with Guinnes Mahon for nine years. He is an assistant director with responsibilities in the syndications and capital markets area. Other promotions are: Mr Christopher Summers to assistant director, Mr David Sinelair to assistant director. Mr Philip Saunders to manager. Mr James Leslies to manager and Mr James Leslies to manager and Mr Lan Crostbwaite to and Mr Ian Crosthwaite to deputy manager.

Mr Dennis Stevenson has been mr Dennis Stevenson has been appointed a non-executive director of PEARSON. He is chairman of the SRU Group, and a director of Tyne Tees Television, the London Docklands Development Corporation and the National Enterprise Board.

Following the acquisition of a 174 per cent shareholding in JAMES FERGUSON HOLDINGS by Mr and Mrs Peter Clowes and Dr Peter Naylor, Mr Clowes GEEST HOLDINGS has appointed Mr Charles Bystram as chairman. This releases theorem and Dr Naylor have been more on trading operations. Mr Clowes and Dr Naylor are directors. Both Mr Clowes and Dr Naylor are directors of Barlow Clowes & Partners. Mr Christopher Newman of Geest Continues as chief executive of Geest Holdings and of Geest Industries, its major operating subsidiary. Mr Bystram company secretary. Mr Newman joins from a main board post at United Biscuits, where he has been chief accountant of United Biscuits International and also director of group corporate pany secretary of Dolan Packag-ing. Mr George M. Mitchell, finance director of James Ferguson Holdings, retires from the board but remains group accountant. Mr Robert Harlock, company secretary, retires to pursue other interests.

CIPFA SERVICES has appointed Mr Brian Dillon and Mrs Rachel Terry to the board.

WORMALD FIRE SYSTEMS has appointed Mr Michael Sanderson as general manager, marketing. He joins from Sykes Pumps where he was marketing director.

Mr Rusty Ashman, formerly group financial controller, has been appointed to the board of ABACO INVESTMENTS as finance director. He will continue as company secretary. Mr John Garfield has also been appointed to the board. He was co-founder and is joint managing director of Abaco's mortgage broking subsidiary, John Charcol.

Mr Robert B. Botcherby has been appointed managing director, REPUBLIC NATIONAL, BANK OF NEW YORK (GUERNSEY). In 1980 he set up the London branch of Banco Espirito Santo e Comercial de Lisbon.

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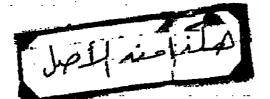
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|                                    | Financial Times Thursday March 13 1986                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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Sevendon   0732 450161   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   120.5   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|                                    | Perc   Malifar From   171.4   195.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Barnford Brandt Guernacy Mngt. Ltd  Bra   | Dusty proces drawing 13 3 66 North American van 21131 12 20 40 20 - United Kingdorf (and 1122 12 20 40 20 - United Kingdorf (and 1122 12 20 40 20 - United Kingdorf (and 1122 12 20 40 20 - United Kingdorf (and 1122 12 20 40 20 - United Kingdorf (and 1122 12 20 40 20 - United Kingdorf (and 1122 12 20 40 20 - United Kingdorf (and 1122 12 20 40 20 - United Kingdorf (and 1122 12 20 40 20 - United Kingdorf (and 1122 12 20 40 20 - United Kingdorf (and 1122 12 20 40 20 - United Kingdorf (and 1122 12 20 40 20 - United Kingdorf (and 1122 12 20 40 20 - United Kingdorf (and 1122 12 20 40 40 20 - United Kingdorf (and 1122 12 20 40 40 20 - United Kingdorf (and 1122 12 20 40 40 20 - United Kingdorf (and 1122 12 20 40 40 20 - United Kingdorf (and 1122 12 20 40 40 20 - United Kingdorf (and 1122 12 20 40 40 20 - United Kingdorf (and 1122 12 20 40 40 20 - United Kingdorf (and 1122 12 20 40 40 20 - United Kingdorf (and 1122 12 20 40 40 20 - United Kingdorf (and 1122 12 20 40 40 20 - United Kingdorf (and 1122 12 20 40 40 20 - United Kingdorf (and 1122 12 20 40 40 20 - United Kingdorf (and 1122 12 20 40 40 20 - United Kingdorf (and 1122 12 20 40 40 20 - United Kingdorf (and 1122 12 20 40 40 20 40 40 40 40 40 40 40 40 40 40 40 40 40                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
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| Ç                                  | Cash                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Barclays Unicore International   Borris Carif   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   10.51   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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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|                                    | Pem. Property Ind                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 100 Per   100      | Sept.   Sept    |
|                                    | Scottish Wildows' Group PD Bee 902, Columny E116 580 031-055-000 Holeron Spore 688 7:51 - 07                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 100 April Marrial Ref.   51 9   55 3   1 0 0   100 April Marrial Ref.   51 9   51 3   100 April Marrial Ref.   51 9 9   51 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Schroder Fin. Mgmt. Intl. Limited  Box 273 St Peter Part Germany  Maya Carrentes* 677 0 559 5 770 5 770 5 770 5 1 1 ord tagenesy  Know Poing Faid* (10 100 10 75-bit Schroder Particle Final List  American Fig. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|                                    | Sep Per   Lagran   1-12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2   12-2              | Barring Fund Managers (Guernsey) Ltd   EC2M51A Tel 01-97007/5 fries 887281   Henderson Management SA   Sirring Managers   1007 1077 - 0.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | American Senter Co.   1 30.3 1 393. 21 0 36 World With the trowned Managements American Senter Co.   2 3 79 4 124   159 1 103, Southerful Report   1 27 2 136 0 191   1 50 103, Southerful Report   1 27 2 136 0 191   1 50 103, Southerful Co.   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61   1 515.61     |
|                                    | Index 5th Fit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Designation of the control of the co   | International Fund   117   125   171   101   10A Boulevard Royal, Lovermburg   1282   137.11   179   118   10A Boulevard Royal, Lovermburg   1282   137.11   179   118   10A Boulevard Royal, Lovermburg   1282   179   118   104   104   105   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107     |
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| <u> </u>                           | Eq. birth Act March 5 491.6 507.7 12 ChristCharch Rd, B reducin BH 31.W 0202 291111 Sentinel Life pic. 1597 1 and Manager form 1597 1 and 1597          | Board - 512-477 13 1001 9 16 Delay Second 12 11 5130 90 -0102 A41 1115 Samuel Investment Right Int SA 2275 Encode 51, Sector, Second 51, Sector, Se   | Margo Correct Let   1287   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1787   1    |
|                                    | Shangia (Alinert E.) & Co.   20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Bishepsgate Commodity Ser. 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|                                    | Fruitrister Nice, Networt Gie, Southempter (703 33441) Server, 2 South Gie 249 7 201 7 Stundin Life Fruits Manager Fd. 201 214 8 40 6 Server, 2 South Fd. 201 214 8 40 6 Server, 2 Fruitrist Court Fd. 201 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Brazil Capital Services Ltd   48 St Vanceurs St, Glargon G2-515   041-204   249   Fleming Group   Fleming Gr     | 1976   Opposite France   Control of Contro    |
|                                    | Hard European Fd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | PO Bon 331, SI Peter Port, Guernier, (1 0481 710711 Vectors of E Bond inc. 1, 1991 Vectors of   | Sentry Assurance International Ltd PD But 177b, Namelton 5, Bernada  for From Price Place UK 0227 41454  Seoul International Trust  Money Market                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|                                    | Partie Fd. 11940 146 9 -0.01 Man Pro Fd.Acc 515 9 541.05  Shanish Admittent Frantic Capital Served 1115 9 121.07 -0.07  Eastern & Int                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Britannia Intl. Investment Mogni Ltd: Pering & Collection   11 Junear Position   12 Junear   | EC4 CAR Los CA  |
| ج                                  | Managed   157.3   10.24   40.5   Unit Conference   157.9   127.5   14.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   127.5   12           | Jersey Cl                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Nav U.s. 7 \$1.222.83   Aifteen Hume Singer & Friedlander Ldn. Agents 30 Csty Road, ECLY 24Y 01-638 6070 21 Nav S1 Behopsate, EC2M 4NR 01-623 3000 1 12-00 8 971 13.26 Gr                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|                                    | Inglit Recommend         1,22.70         180.31         40.31         General Rec         540.75         358.73         +3.35           Secular Engineers         1,22.70         180.31         40.31         6.00         180.00         180.00         180.00         180.00         180.00         180.00         180.00         180.00         180.00         180.00         180.00         180.00         180.00         180.00         180.00         180.00         180.00         180.00         180.00         180.00         180.00         180.00         180.00         180.00         180.00         180.00         180.00         180.00         180.00         180.00         180.00         180.00         180.00         180.00         180.00         180.00         180.00         180.00         180.00         180.00         180.00         180.00         180.00         180.00         180.00         180.00         180.00         180.00         180.00         180.00         180.00         180.00         180.00         180.00         180.00         180.00         180.00         180.00         180.00         180.00         180.00         180.00         180.00         180.00         180.00         180.00         180.00         180.00         180.00         180.00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | \$ Mag. Correctly 6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Skandrifered Interrestational Ltd  PD Box 44 Guerresey, Cr  toternational Inc  57 76  8.28  -0.06 1.821  HBCA  ABled Arab Bank Ltd  97 101 Carron St, London, ECAN 5AD  01-283 9111  HBCA  12-50  9 421  14-051  mb  HBCA  Bank of Scotland                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|                                    | Community Starrs 977 923 403 Savri Roof Food 116.0 1222 -2.4 Community Starrs 1170 923 403 Savri Roof Food 116.0 1222 -2.4 Community Starrs 1170 923 403 Whostwork Food 116.2 133 4 100 101 101 101 101 101 101 101 101 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Description   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   17     | Society Generale   Merchant Bank plc   Merchant     |
|                                    | Innerval Ecopy                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Ant. Souther Co. Ed. 5240 4005:7 PU Bits 17. SI Peter Port, Germany General Access Co. Sept. Sep   | Standard Bank Foard Managers   Rritannia Investment Services Ltd.   19 Carenos   0,4-25 0100 Anthony Wang   74-78 Froudy-Paremers, EC2A LID 01-588 2777   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10 37   10    |
|                                    | Assensing General                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Stocking Regord Funds   19.78   19.79   F1.197e100.   10.843 78 85 79 40 00   2. Boulevield Royal, Lucerbourg   NAV March 12   5.1 99 40.20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | \$\text{Standard Chartered Dff. Money Mixt Fund \ 0534-7454 \ \ \text{0534-7455} \ \ \text{0534-7455} \ \ \ \text{0534-7455} \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|                                    | Hanged                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Brown Shipley Find Nignet (CI) Ltd: LAV March 3 . 55 10 5 391 14 Rue Alderngen, Lusenbourg 352 47991 372 Perpetual UT Ninger (Jersey) Ltd: PO Box 583, 51 Nelser, Jersey Grandship, 110 84 11 254 195 11 254 195 11 254 195 11 254 195 11 254 195 11 254 195 11 254 195 11 254 195 11 254 195 11 254 195 11 254 195 11 254 195 11 254 195 11 254 195 11 254 195 11 254 195 11 254 195 11 254 195 11 254 195 11 254 195 11 254 195 11 254 195 11 254 195 11 254 195 11 254 195 11 254 195 11 254 195 11 254 195 11 254 195 11 254 195 11 254 195 11 254 195 11 254 195 11 254 195 11 254 195 11 254 195 11 254 195 11 254 195 11 254 195 11 254 195 11 254 195 11 254 195 11 254 195 11 254 195 11 254 195 11 254 195 11 254 195 11 254 195 11 254 195 11 254 195 11 254 195 11 254 195 11 254 195 11 254 195 11 254 195 11 254 195 11 254 195 11 254 195 11 254 195 11 254 195 11 254 195 11 254 195 11 254 195 11 254 195 11 254 195 11 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|                                    | European   76.2   103.9   40.2   860                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Butterfield Management Co Ltd Archicle Edy 17 1 1036 4010 1036 4010 1036 4010 1036 4010 1036 4010 1036 4010 1036 4010 1036 4010 1036 4010 1036 4010 1036 4010 1036 4010 1036 4010 1036 4010 1036 4010 1036 4010 1036 4010 1036 4010 1036 4010 1036 4010 1036 4010 1036 4010 1036 4010 1036 4010 1036 4010 1036 4010 1036 4010 1036 4010 1036 4010 1036 4010 1036 4010 1036 4010 1036 4010 1036 4010 1036 4010 1036 4010 1036 4010 1036 4010 1036 4010 1036 4010 1036 4010 1036 4010 1036 4010 1036 4010 1036 4010 1036 4010 1036 4010 1036 4010 1036 4010 1036 4010 1036 4010 1036 4010 1036 4010 1036 4010 1036 4010 1036 4010 1036 4010 1036 4010 1036 4010 1036 4010 1036 4010 1036 4010 1036 4010 1036 4010 1036 4010 1036 4010 1036 4010 1036 4010 1036 4010 1036 4010 1036 4010 1036 4010 1036 4010 1036 4010 1036 4010 1036 4010 1036 4010 1036 4010 1036 4010 1036 4010 1036 4010 1036 4010 1036 4010 1036 4010 1036 4010 1036 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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|                                    | Standis Gertamer Pands   Fire Est Eq.   223.1   24.5   -1.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | CAL Investments (IoM) Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Stronghold Management Limited  9 Box 315, St Heler, Jerses  Contractly Trust 80,00 85,051  TSB Trest Funds (CI)  Stronghold Management Limited  9 Heaven Place W IM 9AC  Cream Deport Ac. 112 50 9 3d 13 95 Min  Headerson/Bank of Scotland  30 Theoremson/Bank of Scotland  30 Theoremson/Bank of Scotland  30 Theoremson/Bank of Scotland                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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|                                    | European                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | CAL Investments (Bernauda) Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 2h Hill St, St Neiser Jersey (C)1  0534 73494  1051 Legal & General (Nitoney Mingrs) Ltd  1586 Life Fault (1080 120)  1586 Life Fault (1080 120)  1576 Life General (Minney Mingrs) Ltd  1586 Life My County of 1448 1337  1586 Life My County of 1448 1337  1586 Life My County of 1448 1337  1586 Life My Fault (111 105 7)  1686 Life My Fault (1204 9.00) 1314 bench                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| ,<br>,<br>,                        | Gold Share 86.5   949   -18   18   18   18   18   18   18   1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Capital Preservation Fund Intl.  Gartnore Fund Managers Ldn. Agents London Agents Rose Foundaries Intl.  Gartnore Fund Managers Ldn. Agents London Agents Rose Foundaries Intl.  Gartnore Fund Managers Ldn. Agents Leopold Joseph & Sons (Guerrasey) Providence Capital International Ltd  Ader) Mores S. Press Post Corporate  OSCI 24.68  CHECO CAPITAL CONTROL OF THE International Ltd  Control Managers Ldn. Agents  Ader) Mores S. Press Post Corporate  OSCI 24.68  CHECO CAPITAL CONTROL OF THE International Ltd  Control Managers Ldn. Agents  Ader) Mores S. Press Post Corporate  OSCI 24.68  CHECO CAPITAL CONTROL OF THE International Ltd  Control Managers Ldn. Agents  Ader) Mores S. Press Post Corporate  OSCI 24.68  CHECO CAPITAL CONTROL OF THE INTERNATION CONTR   | Price: of March 11 Next sen day March 19  Lloyds Stank PLC 71 Lendur (RDC) Fished co-Victors of Colul List King William St. London ECA 01-623 2494  May 5527 10R water US\$13,474.81  London ECA 17 Stanton PLC 18 Stanton PLC 18 Stanton PLC 18 Stanton PLC 19 Stanto |
| - §                                | 10 Scala L5 methods   129 2   125 9   10.7   10.7   10.2   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3           | Capital Strategy Found   Capital Strategy Fo     | Target Investment Management Limited 14-09 Notice 17-500 9-344 11349 Target No. Gazetone Rd. Ayecton. Bis. 102201 S941 Intel Grown Fd. 5-12-00 01 Id 91-99 New London Rd. Detended 0245 51651 Thornton Management Ltd. 18-6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| ]                                  | Income and Growth                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Patermoster Row, Landon ECA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 16 Fat Sury Circus, London E.C2M 7D.J   01-638 4761   Midland Bank pix                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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| <u> </u>                           | 10   10   10   10   10   10   10   10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Control Assets Convency Funds List   Serving Gale For   C.17 st   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001   10.5   +0.001         | Inkyo Pacrint Hoderies NV Alexand Inc. 125 906 13-Mile Informs Management Co. NV, Cuasad NAV per share Slot 24 Phillips & Drew Trust Ltd 120 Monroake, Lordon EC2M 6xP 01-628 9771 Tokyo Pacific Hidgs. (Seahoard) NV Ny 1:00 Cod Acc. 12-25 944 13-97 Gr                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 1<br>2<br>6<br>1                   | 10   10   10   10   10   10   10   10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Death Confidence   Death Confi     | Intrins Management Co RV, Curazao MAV per claim 5118 39  Top Brand Fund International  Managers, PO Box 190, St Nebro, Jenery  100 Brand Fund Nay 1012  100 Brand Fund Nay   |
| 5<br>N<br>A                        | intersor and Malays 56.6 54.7 + 0.6 4 Vanbrugh Pension Limited<br>intri Annexa                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 1955 Final 512 581 +0.0099 8 775 FORM 32 100533. No 9 Max 100535. No 9 Max   | Tymdaß Gnardian Managers (Jersey) Ltd.  2 New St, St Heler, Jersey 113 31 087  2 New St, St Heler, Jersey 113 083  10551 2516 2346 164  2 Justice 288 288 289 284  2 Justice 288 288 289 284  2 Justice 288 288 289 284  2 Justice 288 288 288 289 284  2 Justice 288 288 288 288 288 288 288 288 288 28                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| †:<br>**                           | Rough   150   Ranged Founds   100   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175            | Conshill ins. (Guerrasey) Ltd.  Gerbrust SA  Gerbrust SA  Gerbrust SA  Conshill ins. (Guerrasey) Ltd.  Gerbrust SA  Gerbru   | Portions Set Managed 1372   167 4   Portions Set American 1277   133 6   Portions Set American 1277   133 6   Portions Set Tay East 1107   110 8   Portions Set Tay East 110 8   Portions Set Tay E  |
| . M                                | 50 Panes.           | Centence International   Global Asset Management Corps.   Learn Corp Del Fit.   48.2012   12.00 Comm. International   10.00 Comm. Internationa   | Control   1230   125 on +36 953   Specialize   1150 8.60   1279   Min                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Fi<br>Cu                           | Prisma Managed 1325 1994 402 Fire the Growth 208.4 214 of 1995 157 1995 412 N Anne, Ford 217 2293 -15 restore Managed 158.7 167 0 407 407 157 Aug. 157 169 169 179 189 189 189 189 189 189 189 189 189 18                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Sept        | Tynnail International Asserrance C.to Albert House, St. Peter Port, Geterney O481 27066 International Equity 182.9 508 3 Do. 3 7.105 7.050 3 Gr. Equity CAR Gross equivalent of basic rare tappages— Compounded annual value into the rare tappages— Compounded annual value into the requirecy interest.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 3                                  | Manifard Life Assumance Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | CS Morey Bill Fold   Dist. D75   GAM Novel America   515 till   Laurel Fold St.   100 to   170 till   100 till   | North Anne Essets   1978   1355   1   1   2   2   2   2   2   2   2   2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| ia<br>Pri<br>Ca<br>Pri             | ######################################                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Interior                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Du S 1865 1985 p Periodic premium insurance place. S Single premium Scienniq Report 1788 188 3 meanance a Ottered price include: all expertises except                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| A<br>A<br>A<br>S                   | Property                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Datarest Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Do S U 015 1070 Law 1 throughout II Only angulable in charitable  (i) Preserve CO7   218 0 bookes & Yield column shows assumined roses at NAV                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Li<br>Si<br>Fi<br>We               | ## Family   1989   1884   435   Actibends Investment Famil SA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 14 Not Appropries. Literatures                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | De 3 Jobs Life Increase and en dondered Increase and en dondered Increase and en dondered Increase   |
| Ser<br>Fa<br>De<br>Inc             | ### ### ### ### ### ### ### ### ### ##                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Deutscher Investment-Trust  Macard &c. 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| Es<br>Fu<br>Inc<br>Pr<br>Inc<br>De | more 756 0 271 4 +56 Albany Fund Management Limited with the 224 5 +59 PO Box 73, St Heiser, Jerrey 0534 73933 or Linker 1677 176-6 -05 PO Box 73, St Heiser, Jerrey 0534 73933 or Linker 1975 157.2 4 15 PORT 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 1576 167 157         | Finding Group Limited NAV Fee 28 Shi do Greening, Channel Ustants 0481-26527 Lbm/s let Smaller Co. JS16 08 16 000 000 000 0000 0000 0000 0000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 7 6 May Series   \$3.785   BDC Grp   27   NET   30   TG Gold   \$8.13   BDC Grp   27   NET   30   BSR   5   8   Max West Bh. 55   BSR   33   Plessey   34   Babcock   123   Plessey   14   Babcock   123   Plessey   |
| Si<br>2.<br>Mi<br>Gr               | int Life of Canada (UK) Ltd   01-930-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   01-939-500   0         | Water-Fer Recover Landed United Section Landed Landed Fer Recover Landed United Section Landed Water-Fer Recover Landed United Section   | 2 Beofesard Royal Learnburg 7cl 47911 Blue Circle 50 RHM 25 Books and 10 10 10 10 10 10 10 10 10 10 10 10 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| ML<br>Eq<br>Pr                     | insigne 66 accord. 1984 2 197.9   Indicators   197.         | HAV F-b 18 544 59 67 400 For the ST February Control of the St Febru          | 15 Arrone Emit Ruster, Luceratourg 15 Arrone Emit Ruster, Luceratourg 16 Arrone Emit Ruster, Luceratourg 17 Trust 24 18 Brit Telecom 17 Trust   |
| Pr<br>Pr                           | Pen Account                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Dunnedin Unit Trust Nigrs (Bermuda Ltd   Dolar   24.528 +0.004   6.82   Recall Life Nigra (Bermuda Societies, Bermuda Societi     | Sant I the State   547 86   1150   Comm Union   23   Univers   35   Unical Invest Fol Migt Co SA Lax   Courtaulth   33   Property   Unical Invest Fol Migt Co SA Lax   Courtaulth   33   Property   2 Throgonorum Ase, London   01-5386111   Gen Accedent   55   Comm Union   23   Univers   35   Comm Union   24   Univers   35   Comm Union   24   Univers   35   Comm Union   25   Univers   35   Comm Un  |
| Pr<br>Pr<br>Pe<br>Si               | No.     No.     No.     No.     No.     No.     No.     No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 6 Are Livy Errorg. 1050 Broxers 026-40 32 80 Called Strategy Found (Fr) 20 25 Research For East For \$80.93 1 000 1 Listens 025 2 March 12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Union   Find   DATS 01   77 50   +0.50   Gen Electric   14   Gen Electric   26   Gen Electric   14   Gen Electric   14   Gen Electric   15   Gen Electric   16   Gen Electric   16   Gen Electric   16   Gen Electric   17   Gen Electric   18   Gen    |
| Si<br>Ka                           | James Barton, Bristol 83.99 (5). 0212 440711 PU 808 408, 51 HORRY 50709 1071 1775 + 0000 1021 1020 1021 1020 1021 1020 1021 1755 79 341 1761                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | EBC Trest Company (Jersey) Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Unit Trust Services (Jersey) Ltd   Hasker Sail   12   12   12   12   12   12   12   1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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| Ca<br>An<br>U :<br>Ja<br>Pa<br>Fa  | Australian Gen Megt Ltd  5. Stort Acc 1855   174   9 - 11   Australian Gen Megt Ltd  5. Stort Acc 1855   174   9 - 12   Australian Gen Megt Ltd  100 7 - 19   48 Abrol Street, Douglas, IoM   0624 20945    100 7 - 19   48 Abrol Street, Douglas, IoM   0624 20945    100 7 - 19   48 Abrol Street, Douglas, IoM   0624 20945    100 8 - 200 8   200 8   200 8   200 8    100 8 - 200 8   200 8   200 8    100 8 - 200 8   200 8   200 8    100 8 - 200 8   200 8   200 8    100 8 - 200 8   200 8   200 8    100 8 - 200 8   200 8    100 8 - 200 8   200 8    100 8 - 200 8   200 8    100 8 - 200 8   200 8    100 8 - 200 8   200 8    100 8 - 200 8   200 8    100 8 - 200 8   200 8    100 8 - 200 8   200 8    100 8 - 200 8   200 8    100 8 - 200 8    100 8 - 200 8    100 8 - 200 8    100 8 - 200 8    100 8 - 200 8    100 8 - 200 8    100 8 - 200 8    100 8 - 200 8    100 8 - 200 8    100 8 - 200 8    100 8 - 200 8    100 8 - 200 8    100 8 - 200 8    100 8 - 200 8    100 8 - 200 8    100 8 - 200 8    100 8 - 200 8    100 8 - 200 8    100 8 - 200 8    100 8 - 200 8    100 8 - 200 8    100 8 - 200 8    100 8 - 200 8    100 8 - 200 8    100 8 - 200 8    100 8 - 200 8    100 8 - 200 8    100 8 - 200 8    100 8 - 200 8    100 8 - 200 8    100 8 - 200 8    100 8 - 200 8    100 8 - 200 8    100 8 - 200 8    100 8 - 200 8    100 8 - 200 8    100 8 - 200 8    100 8 - 200 8    100 8 - 200 8    100 8 - 200 8    100 8 - 200 8    100 8 - 200 8    100 8 - 200 8    100 8 - 200 8    100 8 - 200 8    100 8 - 200 8    100 8 - 200 8    100 8 - 200 8    100 8 - 200 8    100 8 - 200 8    100 8 - 200 8    100 8 - 200 8    100 8 - 200 8    100 8 - 200 8    100 8 - 200 8    100 8 - 200 8    100 8 - 200 8    100 8 - 200 8    100 8 - 200 8    100 8 - 200 8    100 8 - 200 8    100 8 - 200 8    100 8 - 200 8    100 8 - 200 8    100 8 - 200 8    100 8 - 200 8    100 8 - 200 8    100 8 - 200 8    100 8 - 200 8    100 8 - 200 8    100 8 - 200 8    100 8 - 200 8    100 8 - 200 8    100 8 - 200 8    100 8 - 200 8    100 8 - 200 8    100 8 - 200 8    100 8 - 2                 | European Equation   Traded Correctly Family   General Earth   1979   10   10   10   10   10   10   10   1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | PB But 443, St Helser, Jupiter   6534 73341   Jaguar   127   Jaguar   128   Jagua  |
| int<br>En<br>Obs                   | S Desprace 054 1005 -16 Standing AC hits 1793 -14 Standing Street Investments AC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 8798 Toler 885431 New York 212 912 8700 Sabre Futures Fund Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Viking Fend.—SICAV  Use State   |
|                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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SUGAR WORLD " 11 112,000 fbs, cents/ib

**CHICAGO** 

SOYABEANS 5,000 bu min, cents/60-lb bushel

SOYABEAN MEAL 100 tons, S/ton

Close High March 159.7 159.9 May 160.8 161.0 July 161.6 161.8 August 161.6 161.8 Sept 156.5 157.0 Oct 154.0 154.0 Dec 154.7 155.0 Jan 156.5 156.5 March 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.0 157.

WHEAT 5,000 by min, cents/60-lb bushel

SPOT PRICES

# The tin crisis goes to court

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

worth £94m for the sale of Un by Shearson Lehman Brothers to Maclaine, Watson and J. H. Rayner (Mincing Lane). Shearson is challenging the LME's decision, in the inter-national tin crisis, to fix a settlement price on all tin con-traits following the default of the International Tin Council. It is understood that the LME It is understood that the LME and its advisers reject Shearson's contentions and intend to contest the action strenuously.

In the 39-page writ and points of claim issued on Monday, Shearson claims payment allegedly due under the contracts, and damages: alternatively, damages for Maclaine's and Rayner's non-acceptance of

The writ also seeks declarations that the contracts were unaffected by the closure of the LMF tin market on October 24. or by a new LME rule imposing a fixed settlement price on out-standing tin contracts. Shear-son contends that the rule was October and the end of

Shearson claims that Maclaine Is liable to pay it £74,514,954 and Rayner £19,591,980.

The writ also claims unquantified damages for alleged to Maclaine, the writ states.
breach of duty and/or negligence against The Metal Market with Rayner, involving about that the Shearson contracts and Exchange Company 2,165 tounes of tin.

The LME's solicitors replied that the Shearson contracts were subject to the LME's rules and regulations and were (MMEC)—the formal title of s the company running the LME and 14 members of the LME

SHEARSON LEHMAN BROS, and the 14 for damages under ready, willing and able to International Tin Council on a trading company owned by Articles 85 and/or 86 of the deliver the tin, and suggesting October 24 1985, that was and



national Tin Council, it entered into a series of "cash and carry" transactions with

Maclaine and Rayner. Shearson bought about 8,255 tonnes of tin from Maclaine, it being agreed that Shearson would sell, and Maclaine buy back, the same or a like amount

Each transaction consisted of a simultaneous matching purchase by Shearson from from taking delivery against Maclaine and sale by Shearson payment, or from paying interto Maclaine, the writ states.

It alleges similar transactions

The LME's solicitors replied

Shearson states that, after therefore affected by wrote to Maclaine and Rayner

BY ANDREW GOWERS IN WASHINGTON

THE 1985 US Farm Act is

Maclaine replied because of the suspension of tin trading, it was not liable for interest.

Rayner replied that it would take delivery "when the LME resumes trading in tin." It would not pay the interest.

Shearson claims that it asked the LME for "a clear statement" that the suspension of trading did not have the effect of pre-venting LME members who had bought tin from non-members

t.effi.GeSn HM HM HMH rules and regulations and were

"In view of the extraordinary There is a "further or alter- stating that each was liable to circumstances arising as a able, with internative" claim against MMEC it for interest, that it was result of the failure of the of each period.

Increasing financial strain

forecast in US agriculture

Moreover, the study shows 1988/89. It may thus b

the solicitors wrote.

Shearson goes on to contend that the LME owed a duty of care to Shearson and a duty to act fairly and impartially. That duty, Shearson alleges, was breached by the LME making the new rule without sufficient regard to the fact that, if a fair official price was set there was official price was set, there was no need for the new rule.

The rule was made impropertly "having regard to the fact that ring-dealing members were heavily committed as buyers of tin for resale to the ITC and thus stood to lose large amounts of money if those commitments had to be fulfilled." Shearson also alleges that the

Snearson also alleges that the LME acted without sufficient regard to the fact that it was transferring the risk that the true value of the tin was less than the ring out price from those who had contracted to buy the tin to those who had contracted to sell it. contracted to sell it. In another writ stemming

from the tin crisis, Standard Chartered Bank is claiming £10m plus interest from the International Tin Council, the European Commission, the De-partment of Trade and Industry and all 22 member governments

of the council. relates to an agreement in July 1982 under which Standard Chartered agreed to grant the ITC a £10m loan facility, re-1983—subsequently until June 30 1986.

The agreement provided, the bank claims, for the facility to be drawn in tranches for any period up to six months, repayable, with interest, at the end

the new farm programme or to

#### **MARKETS** COCOA PRICES failed to

LONDON

hold the gains registered on hold the gains registered on Tuesday when reports that the Ivory Coast was rethinking its policy on the International Cocoa Agreement revived hopes that the pact could be renegotiated. The May futures position ended the day £40 down at £1,496.50 a tonne as trader, same to the general traders came to the general conclusion that they did not believe the Ivorians were serious about resuming talks on an accord with full price stabilisation provisions. Many found the reported sudden turnround from the adamant rejection of such a pact when the Ivory Coast walked out of a negotiating session in Geneva two weeks ago was just too much to swallow. In Abidjan yesterday it was announced that the world's major cocoa producers will be

meeting there next month to discuss ways of boosting currently depressed world prices for the commodity. LME prices supplied by Amalgamated Metal Trading. ALUMINIUM

|               | Unofficial + or<br>close(p.m.) —<br>£ per tonne                | High:low   |
|---------------|----------------------------------------------------------------|------------|
| ash<br>months | 761-2  7.0<br>807-8  7.0                                       | 612,601    |
| 765-6): th    | closing (am): Cas<br>tree months 901-1.5<br>775 (785), Final K | erb close: |

| COPPER                                                       |                       |                           |                                       |
|--------------------------------------------------------------|-----------------------|---------------------------|---------------------------------------|
| Higher grade                                                 | Unoffic'i             | +or                       | High:low                              |
| Cash<br>5 months                                             | 980.1-6.5<br>1001 1.5 | - 5.5<br>-6.25            | 1010.5-994                            |
| Official cle<br>(983-4); thre<br>settlement<br>close: 1005-5 | 972.5 (9              | n): Ca<br>993-4<br>84), I | sh 972-25<br>(1004.5-5)<br>Final Kerl |

Official closing (am): Cash 965.5-7 (982-3): three months 988-90 (1002-4): settlement 967 (983), Turnover: 54.500 tennes. US producer prices 68.00-73.00 tents per pound.

|                                                            | Unofficial + or<br>close(p.m.) -<br>£ per tonne                                                   | High/lov                               |
|------------------------------------------------------------|---------------------------------------------------------------------------------------------------|----------------------------------------|
| Cash<br>3 months                                           | 249.5-7.30 + 2.25<br>259-9.5 + 1.75                                                               | 259.258.6                              |
| (245-5.5);<br>5.5); set<br>Kerb clo<br>tonnes, U<br>pound, | closing (sm): Ca<br>three months 25t<br>tlement 248. (24<br>se: 28-9. Turno<br>S Spott 18,00-20.0 | 5.6-7 (250-<br>5.), Fine<br>ver: 3,750 |
|                                                            |                                                                                                   |                                        |

|                            | Unofficial + or<br>close(p.m.) —<br>£ per month       | High/low                 |
|----------------------------|-------------------------------------------------------|--------------------------|
| Cash<br>3 months           | 2795-95 . —5.0<br>2865-80 : —42.5                     | 2880/2880                |
| (2810-5); 1<br>5): settlem | closing (am): Carthree months 2875<br>31 2780 (2815). | -80 (2894-<br>Final Kerb |

| High<br>grade                           | Unofficial -<br>close(p.m.)<br>£ per mon                                    | -                       | High/low                            |
|-----------------------------------------|-----------------------------------------------------------------------------|-------------------------|-------------------------------------|
| Cash<br>3 months                        | 423-3,6 -<br>436-6,5 -                                                      | -4,25<br>-5,5           | 423.5/425.5<br>439.458              |
| (425.5-7.5)<br>settlement<br>close: 438 | closing (am); three months<br>425 (427.5)<br>I-9. Turnover:<br>Western: 30. | . 435-<br>). Fi<br>3,50 | 7 (440-1);<br>nai Kerb<br>0 tonnes. |

GOLD Gold rose \$1% to \$344%-\$344% in quiet trading on the London bullion market yesterday. The metal opened at \$345-\$455, and was fixed at \$344.50 in the morning and \$343.85 in the attempon. It touched a peak of \$345.53452 and a low of \$343%-\$344%.

GOLD BULLION (fine ounce) Mar. 11

| Close \$344 <sup>1</sup> 4 344 <sup>3</sup> 4<br>Opening \$345-345 <sup>1</sup> 2<br>M'ni'g fbt. \$544.50<br>Art'n'n fix \$348,85                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | (£234 <sup>5</sup> 4·234 <sup>1</sup> 2)<br>(£233·235 <sup>1</sup> 2)<br>(£233·243)<br>(£233,763)                                                                                                                                                                                                                                                                                                                                                                              |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| GOLD AND PLATIN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | USE CORRES                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Rrg'r'nd. \$348-3481 <sub>2</sub> 1 <sub>2</sub> Krug. \$1811 <sub>3</sub> -1823 <sub>4</sub> 1 <sub>4</sub> Krug. \$1811 <sub>3</sub> -1823 <sub>4</sub> 1 <sub>4</sub> Krug. \$21-931 <sub>4</sub> 1 <sub>4</sub> Krug. \$371 <sub>2</sub> -281 <sub>4</sub> 148 ploteaf \$2564-3563 <sub>4</sub> 1/10 Angel \$256-3563 <sub>4</sub> 1/10 Angel \$256-40 New Sov. \$81-835 <sub>4</sub> 1/10 Sov. \$68-891 <sub>2</sub> 1/1 | (£2363 <sub>4</sub> 2371 <sub>4</sub><br>(£1231 <sub>2</sub> -1241 <sub>2</sub> )<br>(£221 <sub>4</sub> -631 <sub>1</sub> )<br>(£221 <sub>2</sub> -26)<br>(£2411 <sub>4</sub> -2421 <sub>4</sub> )<br>(£2411 <sub>4</sub> -2421 <sub>4</sub> )<br>(£251 <sub>2</sub> -271 <sub>4</sub> )<br>(£351 <sub>4</sub> -34)<br>(£351 <sub>4</sub> -34)<br>(£351 <sub>4</sub> -34)<br>(£3921 <sub>4</sub> -30)<br>(£3931 <sub>4</sub> -300)<br>(£3931 <sub>4</sub> -2061 <sub>2</sub> ) |

### SILVER

Silver was fixed 2.1p an ounce lower for spot delivery in the London builton market yesterday at 383.60p. US cont equivalents of the fixing levels were: spot 567c. up 6c; three-month 577.35c. up 6.05c; six-month 687.8c, up 6.3c; and 12-month 609.35c. up 6.8c. The metal opened at 383\*-386\*-p (568-570c) and closed at 385-388p (568-570c).

| SILVER<br>per<br>troy | Buillon<br>Fixing<br>Price               | + or           | L,M.E.<br>p.m.<br>Unoffic'i | + or |
|-----------------------|------------------------------------------|----------------|-----------------------------|------|
| months.               | 383.60p<br>394.55p<br>404.90p<br>425,35p | -2.58<br>-2,20 |                             | +9.5 |
| uncos.                | onths hig                                |                | ots of 1<br> p, low 35      |      |

SOYABEAN MEAL Stronger currency caused prices to open £1.00 down on professional self-leg. Commercial and speculative buying prevented any further docline. Further consumer buying in the attempon Chicago market, reports Muirpace,

|           | £                          | [ ]          |             |
|-----------|----------------------------|--------------|-------------|
|           | per tonne                  |              |             |
| Ť         | 138,5-139,8                | +0,20        | 169.0.168,0 |
| 10        | 151,6 152,0                | 1-0,76       | 181.5       |
| qust      | 128.0-128.2                | 0.75         | 128,5       |
| tobar     | 180.0-132.6                | <b>_0.20</b> | 129.5       |
| C         | 142.0-142.6                | ,            |             |
| D         | 152.0.154.0                | <b>-0.75</b> | -           |
| r         | 152.0-154.0<br>182.5-165.0 | -0.56        | <u> </u>    |
| Sales: 67 | 9 (51) lots                | of 20        | tonnes.     |
|           | -n                         |              |             |

## RUBBER

PHYSICALS—The London marks PHYSICALS—The London market opened stightly steading, attracted no interest at the higher levels and closed easier, reports Lawis and Peat. Closing prices (buyers: Spot 60.25p (60.00p); April 69.25p (59.50p); May 59.75p (59.50p). The Kuels Lumpur April (ob prices (Malaysia/Singapora centa) per kg: RSS No 1 was 196.0 (seme) and for SMR 20.195.0 (187.0). or SMR 20 195,0 (197.0).

#### **US MARKETS** THE LATEST events in the

tin crists and firmer oil prices provided support for precious metals, reports Heinold Com-modities. The tin news also aided copper, as did the continuing stock market continuing attention that the continuing attention that the continuing and the continuing attention to the continuing attention attention to the continuing attention attention attention attention attention attention attention attention attention attentio ensued as weekly surveys indicated an overbought market. Cocoa failed to follow - through on early follow - through on taily strength associated with early dollar weakness and instead weakened on expectations that the Ivory Coast would not return to the negotiating table for a new cocoa pact.
Coffee lacked fresh fundamental feature and weakened
on technical factors.

NEW YORK

MAIN PRICE CHANGES

INDICES

REUTERS

FINANCIAL TIMES

Mar. Il Mar. 10M th ago Year ago

Mar. 11 Mar. 10 M'th ago Year ago 1825,7 1825,7 1846.1 2026,7

Base: September 18 1931 = 100)

Dow | Mar. | Mar. | Month | Year Jones 11 | 10 | ago | ago

Spot 129.41 129.47 - 116.88 Fut 134.18 133.71 - 120.49

(Base: December 31 1931 = 100) Not available due to suspension

| WETALS                                  | Mar. 12<br>1996         | + or        | Month<br>ago       |
|-----------------------------------------|-------------------------|-------------|--------------------|
| ME) 1450                                |                         |             |                    |
| Aluminium<br>Free Market                | !81265,285              | + 10        | 81170/190          |
| Cosh h Grade<br>5 mths<br>Gold Troy oz  | ALDOY OF                | 4.75        | £982.5<br>£1009.75 |
| Lead Cash                               | . 2.240,20              |             | £857.5<br>£267.5   |
| Free Mkt<br>Palizdium oz<br>Platinum oz | שם. אנו ו צי            | . + 1_20    | LP TOO SA          |
| Quicksilvert<br>Silver troy oz          | . 32201265<br>. 383.60p |             | 416.450            |
| 3 months<br>Tin cash<br>3 months        | J .                     |             | 568.62             |
| Tungsten                                | \$54/61<br>6493.36      | -3<br>-4.25 | 856/63             |
| 3 months<br>producers                   | 18650/670               |             | \$650/670          |

COCOA Futures opened lower following an easier New York close and remained under pressure due to attonger starling and keen commission house liquidation. A limit-down move reversed the previous day's gains and prices settled near the lower end of the range. Actuels saw some light manufacturer offseks while origin activity was limited, reports Gill and Duffus.

| COCOA | Yesterday's<br>Close   | + or           | Business<br>Done       |
|-------|------------------------|----------------|------------------------|
| COCOA | £ per tonne            |                |                        |
| March | 1510-1518<br>1496-1497 | -43.5          | 1550-1595<br>1515-1465 |
| July  | 1527 1528<br>1554-1557 | -42.5<br>-43,5 | 1545-1516<br>1673-1546 |
| Dec   | 1588-1589              | <b>36.</b> 0   | 1683-1578<br>1682-1606 |
| May   | 1635-1642              | 35.5           | 1958-1955              |

Sales: 3,081 (6,559) lots of 10 tonnes. ICCO indicator prices (US cents per pound). Daily price for March 12: 96,03 (97,88); five-day sverage for March 13: 95,54 (95,10).

## COFFEE

The market opened steady on spill-through buying, long liquidation and a poor performance in New York, values full back. The physical market appeared inactive, reports Drexel

Sales: 3,186 (3,454) lots of 5 tonnes. ICO Indicator prices (US cents per pound) for March 11: Comp. deliy 1979 210.47 (307.79): 15-day average 208.81 (205.54).

#### FREIGHT FUTURES The dry cargo market opened lower thin trading conditions before sions

in thin trading conditions before signs of a rise in the physical merket serested the erosion and lod to small gains in the ofternoon. A firmer physi-Close | High/Low | Prev. Dry Cargo

| Jan.<br>April<br>July<br>Oct.<br>Jan.<br>BFI         | 860/862<br>940/950<br>821/822<br>875/930<br>875/855<br>742.5             | 860/860    | 862/860<br>965/932<br>830/803<br>925/875<br>940/870<br>742             | • |  |  |  |  |
|------------------------------------------------------|--------------------------------------------------------------------------|------------|------------------------------------------------------------------------|---|--|--|--|--|
| Tumover: 46 (99).                                    |                                                                          |            |                                                                        |   |  |  |  |  |
| 1                                                    | Close                                                                    | High/Low ! | Prev.                                                                  | ì |  |  |  |  |
|                                                      | Tan                                                                      | kers       |                                                                        |   |  |  |  |  |
| Mar.<br>Aprii<br>May<br>June<br>Sept.<br>Dec.<br>BTL | 926/835<br>780/800<br>780/800<br>740/795<br>955/985<br>970/1800<br>875.5 | 990        | 815:800<br>788:774<br>795:776<br>765:733<br>975:955<br>1000:985<br>862 |   |  |  |  |  |

845/846 845/840 843,5/843 745/746 747;744 752;750 858,860 858;864 860/855

Turnover: 39 (92). GRAINS

Old crops stoedled in dull trading anditions on commission house profit-

| and n<br>Roddic     |                           | DUY189.                 | reports           | 1. G.          |
|---------------------|---------------------------|-------------------------|-------------------|----------------|
| WHEA                |                           |                         |                   | RLEY           |
| Math                | Yesterd'y<br>close        | + 0                     | Yesterdy<br>Glose | + or           |
| Mar<br>May          | 116,90<br>118.85          | + 0,25                  | 113.30<br>116,25  | +0.15          |
| July<br>Sept<br>Nov | 119 25<br>99.40<br>102.45 | +0.15<br>+0.55<br>+0.60 | 97.75<br>101.25   | +0.16<br>+0.10 |
| 48R                 | 106,10                    | +0.46                   | 104,80            | + 0.05         |

Low Prev 48.70 47.57 43.30 42.62 41.20 40.54 40.95 40.26 41.40 40.40 42.05 41.00 43.25 41.90 44.15 45.60 44.15 SPOY PRICES—Chicago loose land 12.50 (13.00) cents a pound. Handy and Harman silver bullion 569.0 (563.0) cents per troy ounce.

LONDON GRAINS—Wheat: US dark northern spring no 1 15 per cent May 122.10 transhipment east coast. US no 2 soft red winter June 94.50, July 94.75, Aug 95.50 Sept 96.75. EC first-half Mar 142. English feed tob Mar 18.50 seller. April 19.00 buyer, April/June 120.50-21.50. Sept 101.00-102.00, Oct 103.00-104.00 buyers/sellers, Oct/Dec 106.00, Jan/Mar 111.50 sellers, April/June 116.50 buyer east coast. Maize: US no 3 yollow/French transhipment east coast Mar 142 seller. Barley: English leed fob Mar 116.00 buyer Scotland. April 118.75 value, April/June 121.00 seller, July/Aug-Aug 98.50 seller, Sept 100, Oct/Dec 104, Jan/Mar 110 buyers. Rest unquoted.

HGCA—Locational ax-form spot

HGCA—Locational ax-form spot prices Feed harley: Eastern 111.20, E. Mids 174.40 Scotland 111.20. The UK monetary coefficient for the work beginning Mondey March 17 Is expected to romain unchanged.

High 13.90 14.27 14.50 14.70 14.85 75.00 15.10 15.20 15.50 15.55

345.1

384.0 384.0 385.9 385.9 385.9 386.0 389.5 380.0 389.8 372.0 370.5 388.5 373.5 371.2 375.5 373.5 373.5 373.6 373.9 — 379.6 384.0 384.0 384.1

Close 13.90 14.25 14.50 14.70 14.80 15.00 15.10 15.59 15.56

GOLD 100 troy oz, \$/troy oz

364.1 368.0 372.0

Business done-Wheat: March 115.90.
5.65, May 118.35-8.05, July 119.25-9.05, Sept 99.40-9.15, Nov 102.30-2.20, Jan 106.00-5.75, Spiles: 213 lots of 100 tonnes. Safety: March 113.30 only, May 116.25-5.20, Sept 97.70-7.50, Nov 101.26-1.15, Jun 104.80-4.75. Sales: 33 lots of 100 tonnes.

## SUGAR

LONDON DAILY PRICE—Raw sugar \$171 50 (£116 00), up \$9 00 (up £3.50) a tonne for March-May delivery. White sugar \$192.00, up \$5.50. No. 5 Yest'day's Previous Business close close done

/\_\_\_\_\_158.4-169.6, 180.2-169.6 181.8-158.8 ...... 165.4-168.0-168.0-168.0-165.8 ...... 169.2-169.4; 170.6-170.4; 171.8-168.4 ...... 172.8-173.6; 174.0-175.4; Mar....... 179,2-179,6: 181,6-181,6; 161,0-179,2 May...... 195,2-183,8; 184,0-186,0; — Sales: 2.713 (2,306) lots of 50 tonnes.

Tate and Lyle delivery price for granulated basis sugar was £221.00 (£217.00) a tenne for export. International Sugar Agreement— (US conts per pound fob and stowed Caribbeen ports.) Prices for March 11: Daily price 6.56 (6.35); 15-day average 6.03 (5.95).

No 6 clf contract—May 178.6-9.0; Aug 185.0-5.8; Oct 188.0-9.0. Salas: 911 lots of 50 toppes. PARIS—(FFr per tonne): May 1370-1573, Aug 1410-1415, Oct 1445-1467, Dec 1470-1485, March 1525-1544, May 1573-1584

### **POTATOES**

After a nervous start the market forged ahead with April's strength coming from continuing speculation over a technical squeeze due to the abnormally high uncovered position, while May was reacting to a strong

physical quote amid persistent rumours of quality problems in store as a re-sult of the recent prolonged frost, re-ports Coley and Harper.

Prev 347.0 296.2 256.0 257.2 268.2 272.0

are the second

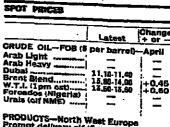
Green Car

WEY MAR

Month Close close done £ per tonne Apr 104.80 102.50 195.50-192.5 May 115.30 111.90 116.50-192.5 Nov 81.70 79.50 81.50-80.00 Pcb... 98.50 97.50 81.50-80.00 Apr 103.20 101.30 185.08 102.0

Sales: 1.571 (55) lots of 40 topnes. Earlies—July 92.20, + 0.90, 92.00; Aug 74.00, +1.50; Sept 76.50, +9.00. Sales: 10 (nil) lots of 10 topnes.

In this trading, early Forties April sold at \$14.10 and 15-day April Brent at \$13.00. Nymex WTI for April opened 55c up at \$13.65 and traded either side of that mine during the morning. In ook up at \$13.65 and treded either side of that price during the morning. In the petroleum products markets markets and gas oil firmed on short-covering buying interest and stronger futures. Heavy fuel was weaker, but arount of maintained its premium over forward positions—Potroleum Argus.



PRODUCTS—North West Europe Prompt delivery cif (\$ per tonne) Petroleum Argus estimates 6.30 pm

GAS OIL FUTURES S US

Yesterd'ye; + or | Susiness Close | Done 156.00 + 4.50 154.25 57.60 145.00 + 5.75 148.00 58.75 137.00 + 4.50 142.00 48.00 136.50 + 6.50 139.50 38.56 135.80 + 2.81 141.00 35.50 140.00 + 4.58 145.68 40.00

Turnover: 3,547 (4,967) lots of 100

CRUDE OIL FUTURES Index (\$ a barrel). (Close, change, business done): Index; 13.41, +0.59; April 13.00-14.00; May 12.50-13.30; June 13.10-14.00; July 13.30-14.40, Turnover: Nil (nil) loss of 1.000

### EEC hopes for April meeting on farm trade By Quentin Peel in Brussels

EEC AND US agriculture officials met for informal talks yesterday, in an apparent effort to defuse the lev. of rhetoric over farm trade disputes, and

prepare the ground for a toplevel meeting next month.
The latter half of April is when the Europeans would hope to have the first meeting between Mr Richard Lyng, the new US Secretary for Agricul-ture, and Mr Frans Andriessen, Commission, along with Mr Clayton Yeutter, the US special

tween Mr Daniel Amstutz, the and the Centre for Trade and under-secretary for inter-national affairs at the US Department of Agriculture, and top Commission farm officials, were intended to sort out some of the key problems on the

The Commission is showing sign of budging from its position that US complaints over loss of agricultural exports to Spain and Portugal cannot be considered separately from all the trade questions affected by those countries joining the EEC. The US is seeking specific compensation for the effect on its \$1bn annual sales.

The Washington Administration is also worried about the Commission's plans for substantial destocking from its overflowing food stores of beef butter and cereals. Officials have suggested a programme costing some Ecu 3bn (£1.98bn) over the next three years.

## coffee smugglers

Former Ugandan army sol-diers fled with military vehicles and tons of booty when the guerrilla forces of President Yoweri Museveni took Kampala |

## Tanzania catches

TANZANIA HAS intercepted 10 Ugandan army trucks carrying smuggled coffee, an official of the state-run Uganda Coffee Board said, Reports Reuter from

THERE IS a strong possibility

that during negotiations on this year's EEC farm price

package Mr Michael Jopling, Britain's Minister of Agricul-ture, will be offered a devalu-

ation of between 3 and 5 per

cent in the "green pound"

change rate).

(the UK's agricultural ex-

This is because the value of sterling in relation to curren-

cies in the European Mouetary System has fallen

substantially this year while the "green" rate, at which

EEC support prices are trans-

lated into sterling, his re-mained fixed. As a result

prices received by UK farmers are effectively lower

than those received by their

British manufacturers have

welcomed the fall in sterling

Continental counterparts.

named or to say if any arrests had been made but added that the smugglers crossed into coffee-laden trucks last week. He said a Coffee Board team would leave for Tanzania shortly to collect the trucks and

Rampela.

The official declined to be

dragging its feet on this vital issue as it was not sure of its long-term viability and because of the opposition of the Marxist

# future is getting darker, the 150-year-old Indian jute indus-

Ministry in West Bengal to any labour rationalisation move which would create a big redundancy problem in his highly labour-intensive industry.

The chairman of the Indian
Jute Mills Association, Mr B. K.
Jalan, who announced the programme at a Press conference,

#### Agricultural Policy at Iowa State University. The report makes clear that the US will utilisation will both rise gradu but not quickly enough to ally, thus eating into stocks. boost its share of the world make up for the approximate 20 Maize exports are also expected per cent drop in prices. As a result overall export revenues will decline, at least until 1987. agricultural market in the next to rise only gradually. few years, but only at enormous In the meantime, the excess capacity problem remains. The During the first three years of For individual crops over the report forecasts that actual production will be close to the

Indian jute mills present

£230m modernisation plan

SENSING THAT its long-term vacancies caused by natural

the five-year Farm Act, more properly known as the Food Security Act, it says net farm incomes will decline from \$26.6bn in 1985 to \$21.8bn in

"This reduction of farm income will seriously exacerbate

the farm financial situation," it

try has prepared a modernis-

ation programme which it would like to implement immediately, assuming the Government approves it and extends the necessary financial assist-

The industry had so far been

because its makes British

exports more competitive. But

British farm exports do not

benefit because they are sub-

ning at 12.8 per cent, to bring

UK prices up to those of European farmers. The

National Farmers' Union has

pointed out this discrepancy

to Mr Jopling in its sub-

missions for the price fixing.

pound would mean a compar-

able percentage rise in UK

farmers' prices for products

including cereals, milk, beef and oil seeds. And it would

go some way towards alleviat-

ing the 43 per cent fall in

farm incomes suffered by British farmers last year and

the 5.3 per cent increase in

labourers

in the control of the complete with the complete control of the co

A devaluation of the green

ject to levies, currently run-

unlikely to solve the problem of how government payments to necessary to idle even more excess capacity in American farmers are increasing rapidly acreage than is already being agriculture over the next three years. Its effects are more likely receipts. Total government outwhen the Europeans would hope to have the first meeting between Mr Richard Lyng, the new US Secretary for Agricultural export revenues, higher than expected government spending on farmers, and Mr Frans Andriessen, his counterpart in the European Commission, along with Mr Clayton Yeutter, the US special trade representative, and Mr Willy De Clercq, the EEC Trade Commissioner.

Yesterday's discussions beween Mr Daniel Amstutz, the loss of the agricultural support programme are forecast to average around \$20.5bn a year until 1989 — which suggests that the programme are forecast to average around \$20.5bn a year until 1989 — which suggests that the programme are forecast to average around \$20.5bn a year until 1989 — which suggests that the stimulus of a special "marketing loan" which effectively gives farmers years may be on the low side. In addition, direct government payments to farmers averaging institutes, the Centre for Trade and the Centre for Trade and the Centre for Trade and Exports of most comes.

We a continuing decline in programme are forecast to average around \$20.5bn a year until 1989 — which suggests that the programme are forecast to average around \$20.5bn a year until 1989 — which suggests that the programme are forecast to average around \$20.5bn a year until 1989 — which suggests that the report suggests that the programme are forecast to average around \$20.5bn a year until 1989 — which suggests that the report suggests that the programme are forecast to average around \$20.5bn a year until 1989 — which suggests that the report suggests that the report suggests that the programme are forecast to average around \$20.5bn a year until 1989 — which suggests that the report suggests that the report suggests that the programme are forecast to average around \$20.5bn a year until 1989 — which suggests that the report suggests that the programme are forecast to average around \$20.5bn a year until 1989 — which suggests that the programme are forecast to average around \$20.5bn a year until 1989 — which suggest to be a continuing decline in lays on the agricultural support increase export subsidies, the

Exports of most crops, meanwhile, are expected to pick up perience a sharp drop in infrom this year in volume terms

next three years, the study forecasts:

● Wheat exports will rise by about 42 per cent from the low level of 1985/86, reflecting the sharp drop in support prices. well in excess of the actual pro-But stocks at the end of each duction level. For wheat, poten-season are expected to remain tial supply will represent 250 at about 2bn bushels, with the per cen first reduction occurring only in it says.

wastage would not be filled.

Apart from foreign synthetics

domestic synthetic manufac-turers have further intensified

their competition, taking the market away from jute in the

cement and fertiliser industries, both major customers of the

Indian Jute industry. The domestic synthetic bag makers

are just engaged in processing and pay no excise duty unlike

The modernisation of the jute

industry has thus become more

The total cost of the moderni-sation programme is Rs 4bn

(£230m) and the funding will have to be by loans mostly film

urgent than ever before.

## 1989. But potential supplies—including stocks and potential output from idle land—will be per cent of actual production, **US** blacks

level of consumption by 1988-

Indian pepper imports

By P. C. Mahanti INDIAN pepper growers are suddenly facing difficulties due to the United States—a big customer—blacklisting Indian pepper for alleged contamination with a harmful chemical.

Traces of the chemical ethylene dibromide were detected in some consignments of Indian pepper by US officials when they carried out their usual checks Since then Indian exports of peoper to the US have come to

Of the 12,000 tonnes which US buyers had contracted to buy from India only a small pro-Contrary to the world trend

## the Government-owned or con-trolled financial institutions, says Mr Jalan. The alternative Jalan, who announced the programme at a Press conference, has said that there will be no retrenchment of labour, but the Government of South Sou

BY JOHN CHERRINGTON announced this week. The Ministry of Agricul-ture's attitude at present seems to be to play the issue down. An official pointed out yesterday that the fall in sterling has been recent and with currencies as volatile as they are, there is no reason to agree to such a step, which might have to be reversed in a few weeks should sterling strengthen.

A devaluation would also be completely against Mr Jopling's present policy of attempting to control and then reduce production by means of price restraint. He would be in a position of trying to secure European price reductions while at the same time agreeing to an increase in UK farm prices.

It is surprising that the NFU is not pushing harder for a devaluation, but this could be because it believes that there could be an alignment of sterling with the EMS, which would remove these price differences to a large extent. However, that option was firmly quashed by the Prime Minister in the House of Commons recently. Green money devaluations are in the pipeline for some other countries. Both France and Greece have devaluations in

and dealers making forward contracts would be well advised to seek cover for price rises due to such a move, the initiative for which is believed to be from the Commission itself.

portion has moved so far.

Britain may be offered 'green pound' devaluation

prospect. Farmers

## CURRENCIES, MONEY and CAPITAL MARKETS

#### FOREIGN EXCHANGES

## Sterling meets with demand

Sterling moved to the centre £ IN NEW YORK of attention on exchanges yesterday, 2s a result of interest rate differentials and oil price factors. The UK is the only member of the Group of 2 spot \$1,4695.4705.\$1,4620.1,4889

Five not to cut interest rates 1 month 0.65.0.80pm0.63.0,61pm 1.54.1,49pm1.52.1,49pm 1.52.1,49pm 1.54.4.45pm 1.54.44pm 1.54.4.45pm 1.54.4.45pm 1.54.4.45pm 1.54.4.45pm 1.54.4.45pm 1.54.4.45pm 1.54.4 of attention on the foreign exchanges yesterday, as a result five not to cut interest rates recently. West Germany, Japan and the US reduced their discount rates last week, while the Bank of France cut its money

:013

reacted to downward pressure on London money market intervention rate, but so far the Bank of England has not reacted to downward pressure on London money market rates. Yesterday's money market intervention by the UK authorities involved a fairly long bill repurchase agreement, extending into April, at a rate which underpinned the present bank base rate level of 12½ per cent. At the same time oil prices were firm, ahead of the Geneva meeting of ministers from the Organisation of Petroleum Exportiog Countries, at the weekend. Saudi Arabia's financial problems, illustrated by the postponement of its 1986-87 budget, have increased speculation that oil prices will not move significantly lower, and this in turn helped support the pound.

Sterling touched a peak of \$1.4830, and its spite of finishing near the day's low as the dollar improved in lafe European tradpinned the present bank base rate level of 12‡ per cent. At the same time oil prices were firm, ahead of the Geneva meeting of ministers from the Granisation of Petroleum Exporting Countries, at the weekend. Saudi Arabia's financial problems, illustrated by the post-ponement of its 1986-87 budget, have increased spaculation that oil prices will not move significantly lower, and this in turn helped support the pound. Sterling touched a peak of \$14830, and it spite of finishing near the day's low as the dollar more rose 1.15 cents to \$1.4670-1.4680. The pound also advanced to Pf 3.3527 from DM 3.2975; on move lower in the short term. The same time of the day, rising to DM 2.2650; FFr of the first of finishing near the day's low as the dollar more provided in late European trading. The D-mark weakened against the dollar in Frankfurt yester day, on speculation that US to Pf 3.3527 from DM 3.2975; A rise in yields on US long and little impact.

POUND SPOT-FORWARD AGAINST POUND

Day's children of the control of the children of the children

DOLLAR SPOT-FORWARD AGAINST DOLLAR

and to Y284.50 from Y251.75.

On Bank of England figures, sterling's exchange rate index in late London trading attacked a technical resistance point around DM 2.2850, and finished firmer on the day, rising to DM 2.2850, from DM 2.2850; Ffr 7.0275 from FFr 6.9675; SFr 1.3340 from SFr 1.9205; and dollar's index rose to 118.2 from 118.0.

There were no new fectors and business, and producer prices and business inventories on Friday, although this data is expected to confirm sluggish growth in the economy. The Bundesbank did not intervene when the dollar was fixed at DM 2.2639 previously.

JAPANESE YEN — Trading range against the dollar in 1985-86 is 263.15 to 178.95. February average 184.545. Exchange rate index 191.8 against 157.4 slx menths ago.

There were no new factors are

bonds, after the recent slide, pushed the dollar up to DM 2.2745 from DM 2.2640, but trading was quiet, with dealers remaining on the sidelines until a clearer picture develops. This may result from today's figures on US retail sales, and producer

**CURRENCY MOVEMENTS** 

| Mar. 12             | Bank of<br>England<br>Index | Morgan<br>Gu eranty<br>Change & |
|---------------------|-----------------------------|---------------------------------|
| Sterling            | 76.2                        | -16.6                           |
| U.S. dollar         |                             | +9.3                            |
| Canadian dollar.    | 78.6                        | -12.4                           |
| Austrian schilling. | 125.5                       | +7.2                            |
| Belgian franc       | 94.3                        | 8.2                             |
| Danish Kroner       | 85.1                        | 1.7                             |
| Deutsche mark       |                             | +13.2                           |
| Swiss franc         | 164.0                       | +13.2                           |
| Guider              | 123.6                       | +8.4                            |
| French franc        | 71.4                        | -10.5                           |
| Lire                | 46.3                        | -17.9                           |
| Yen                 | 191.8                       | 441.3                           |
|                     |                             |                                 |
| Morgan Guaranty     | cpandes:                    | everage .                       |
| 1980-1982-100. Be   | ak of Engi                  | sabni basi                      |

OTHER CURRENCIES

| i.              | Mar. 11                                                                                                                       | £                                                                                     | 5                                                                                                                                                                                               |   |
|-----------------|-------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|
| 996756773552759 | Aus alla Brazil Brazil Finland Greece K'kong Iran Kuwait Lux burg Malay'as Malay'as Salai Ar Sin pore S.Af . (Cm) S.Af . (Fn) | 2,0910-2,0950<br>20,2932-20,4902<br>7,6373-7,5498<br>207,27-208,51<br>11,4990-11,5250 | 13,77-13,84<br>5,1380-5,1310<br>141,00-7,8120<br>88,80°<br>0,28250-0,28550<br>46,65-46,73<br>2,5135-2,5155<br>1,8950-1,8903<br>3,6540-3,6580<br>2,1600-2,1620<br>1,9841-1,9903<br>2,7586-2,8368 |   |
|                 |                                                                                                                               | 4.0.00                                                                                |                                                                                                                                                                                                 | • |

| March 1                         | Day<br>12 spn                                      |                                                    | Clos                                               | •                                                  | One m                                             | onth                                            | %<br>p.                                            |                                  | ree<br>onths                            | %<br>p.a.                                 | Mar. 11                                         |                                                               | :                                    | i                                     |               |
|---------------------------------|----------------------------------------------------|----------------------------------------------------|----------------------------------------------------|----------------------------------------------------|---------------------------------------------------|-------------------------------------------------|----------------------------------------------------|----------------------------------|-----------------------------------------|-------------------------------------------|-------------------------------------------------|---------------------------------------------------------------|--------------------------------------|---------------------------------------|---------------|
| ÜK†                             | = ====                                             | 5-1.4830                                           |                                                    | 1.4680                                             | 0.62-0                                            |                                                 |                                                    |                                  | 7-1.52pm                                |                                           |                                                 |                                                               |                                      |                                       |               |
| ireland†                        |                                                    | 5-1,3400<br>5-1,3900                               |                                                    | -1.3252<br>-1.3977                                 |                                                   | 86c pm<br>65c dis                               |                                                    |                                  | )-2.00pπ<br>3-1.38dis                   |                                           | Arg'tina                                        | 1.1784                                                        | 1.1807                               | 0.60                                  | 00            |
| Canada<br>Kathind.              |                                                    | 5-2.57 <b>8</b> 5                                  |                                                    | 2.5785                                             |                                                   |                                                 |                                                    |                                  | 7-1.24pm                                |                                           | Aug alia                                        | 2.0910                                                        | 2,0950                               | 1.42                                  | 02            |
| leigivm                         |                                                    |                                                    | 46.65-4                                            |                                                    | 23-30c                                            |                                                 | -7.                                                | 12 42-                           | Odie                                    | -3.97                                     | Brazil                                          | 20,2932                                                       | 20.4402                              | 13,                                   | 77            |
| hammer<br>hammet                |                                                    | 8.45                                               | 8.413-                                             |                                                    |                                                   |                                                 |                                                    |                                  | m30ds                                   |                                           | Finland                                         | 7,6373                                                        | 7,5498                               | 5.12                                  | 80            |
| N Ger                           |                                                    | 2.2865                                             |                                                    |                                                    | 0.57-0.                                           |                                                 |                                                    |                                  | -1.71pm                                 |                                           | Greece<br>K'kong                                | 207,27                                                        | 508'D1                               | 141.                                  | 짰             |
| ortugal                         |                                                    |                                                    | 1491-1                                             | 50                                                 | 175-37                                            | sc dis                                          | - 22.                                              | 22 450                           | -1000ds                                 | -20.87                                    | ran                                             |                                                               | 95.                                  | 1.01                                  | 88            |
| Soain                           |                                                    | 1-143.50                                           | 143.15                                             | 143.45                                             | 50-100                                            | e dis                                           | <b></b> 6.                                         | 31 185                           | 255dis                                  | -6.17                                     | Kuwait                                          |                                                               |                                      |                                       |               |
| taly                            | 1,534                                              | 1.553                                              | 1,552-1                                            | L,653                                              | 15-161                                            | re dis                                          |                                                    | 08 38-4                          |                                         | -10.13                                    | Lux burn                                        | 68.50                                                         | 68.60                                | 46                                    | 55            |
| Norway                          | 7.125                                              | 7.19                                               | 7,19-7.                                            | 191,                                               | 3.10-3.                                           | 50ore d                                         |                                                    |                                  | -10.5ds                                 |                                           | Malay'as                                        | 3,7000                                                        | 3.710Q                               | 2.51                                  | 36.           |
| rance                           |                                                    | 7.0325                                             |                                                    | 7.0280                                             |                                                   |                                                 |                                                    | 32 124                           |                                         | -7.75                                     |                                                 | 2,7725                                                        | 2,7825                               | 1.88                                  | 50            |
| Sweden                          |                                                    |                                                    | 7.26-7.                                            |                                                    |                                                   |                                                 |                                                    |                                  | -6.40ds                                 |                                           |                                                 | 5.3840                                                        | 5.3940                               | 3,65                                  | 10.           |
| Japan                           | 179.3                                              | 5-180.45                                           | 180.20                                             |                                                    | 0.28-0.                                           |                                                 |                                                    |                                  | -0.87pm                                 |                                           | Sin'pore.                                       | 3.1809                                                        | 5,1909                               | 2.16                                  | 30            |
| Austria                         |                                                    |                                                    | 15.935-                                            |                                                    |                                                   |                                                 |                                                    |                                  |                                         | 1.25                                      | 5.Af. (Cm).                                     | 2,9100-                                                       | .9233                                | 1.98                                  | 11.           |
| Switz                           |                                                    |                                                    | 1.9335-                                            |                                                    |                                                   |                                                 |                                                    |                                  | -1,70pm                                 |                                           | U.A.E                                           | 4.00014                                                       | 2165                                 | 2,701<br>2 674                        | 10-           |
|                                 |                                                    |                                                    | re quot<br>the US                                  |                                                    |                                                   |                                                 |                                                    |                                  |                                         |                                           | 0.A.E                                           | U. 7110.                                                      | 7.7200                               | 3,07                                  | 10            |
| DISC                            | Reigian I                                          | raha is f                                          | Of COUA                                            | ntible i                                           | ang n                                             | Paker                                           | de fran                                            | c 47 10                          | L47 20                                  | y-                                        |                                                 | 4 0-11                                                        | ing rati                             | _                                     |               |
|                                 |                                                    |                                                    | OSS                                                |                                                    |                                                   |                                                 |                                                    | - 77110                          | ~··~.                                   |                                           |                                                 | - 984                                                         | må tet                               | <b>.</b> .                            |               |
|                                 | MITG                                               |                                                    | WJJ                                                |                                                    | E3 -                                              |                                                 |                                                    | ٠.                               |                                         |                                           |                                                 |                                                               |                                      | ./-                                   |               |
| Mar.12                          | £                                                  | 8                                                  | DM                                                 | YEN                                                | F Fr.                                             | S Fr.                                           | HFL;                                               | Lira                             | CS                                      | B Fr.                                     | CURRE                                           | ENCY                                                          | RA'                                  | TES                                   | >             |
| <u>.</u>                        | 1.                                                 | 1.467                                              | 3.352                                              | 264.5                                              | 10 312                                            | 2.837                                           | 3.782                                              | 2278                             | 2.052                                   | 68.65                                     |                                                 | Bank                                                          | Spec                                 | lal !                                 | Eu            |
| <u> </u>                        | 0.681                                              | 1.                                                 | 2.284                                              | 180.2                                              | 7.027                                             | 1.934                                           | 9.578,                                             | 1552.                            | 1.339                                   | 46.7                                      | March. 12                                       | 2 rate                                                        | Draw                                 | ing                                   | Cu            |
| <del></del> i                   |                                                    |                                                    |                                                    |                                                    |                                                   |                                                 | !                                                  |                                  | إ. ــــــــــــــــــــــــــــــــــــ |                                           |                                                 | 8                                                             | Righ                                 | ts                                    | - 1           |
| DM ;                            |                                                    | 0.438                                              | 1.                                                 |                                                    |                                                   |                                                 |                                                    |                                  | 0.612                                   |                                           | Sterling                                        | - '                                                           | 0.776                                | \                                     | _             |
| YEN .                           | 3 791                                              |                                                    | 17671                                              | ากกา                                               | ZR OO:                                            |                                                 |                                                    |                                  |                                         |                                           |                                                 |                                                               | U. 7 FQ                              |                                       |               |
|                                 | 0,101                                              | 4.370                                              |                                                    |                                                    |                                                   | 10,13                                           |                                                    |                                  | 7.763                                   | 209.2                                     |                                                 |                                                               | 1 14                                 | OAAI.                                 |               |
|                                 |                                                    |                                                    | <u> </u>                                           |                                                    | !                                                 |                                                 | 1                                                  |                                  | <u> </u>                                |                                           | US \$                                           | . 7                                                           | 1.14                                 | 844                                   |               |
| F Fr.                           | 0.970                                              | 1.423                                              | 3,251                                              | 265,5                                              | 10.                                               | 2.752                                           | 3.668                                              | 3209.                            | 1.991                                   | 66.47                                     | US \$<br>Canadian                               | . 7<br>5. 11.74                                               |                                      | - ' '                                 | 1             |
| F Fr.                           |                                                    | 1.423                                              | <u> </u>                                           | 265,5                                              | 10.                                               | 2.752                                           | 3.668                                              | 3209.                            | <u> </u>                                | 66.47                                     | US \$<br>Canadian :<br>Austria So               | 7<br>5. 11.74<br>h 4                                          | 18.2                                 | 866                                   | 1             |
| F Fr.<br>S Fr.                  | 0.970<br>0.352                                     | 1.423<br>0.517                                     | 3.251<br>1.181                                     | 265.5<br>98.22                                     | 10.<br>3.634                                      | 2.752                                           | 3.668<br>1,333                                     | 3209.<br>B02,9                   | 1.991<br>0,724                          | 66,47<br>24,16                            | US \$<br>Canadian :<br>Austria So<br>Belgian Fr | 7<br>5. 11.74<br>h. 4<br>934                                  | 18.2<br>53.3<br>9.61                 | 866<br>221                            | 14            |
| F Fr.<br>8 Fr.                  | 0.970<br>0.352                                     | 1.423<br>0.517                                     | 3.251<br>1.181<br>0.886                            | 265.5<br>98.22<br>69.93                            | 10.<br>3.634<br>8,726.                            | 2.752<br>1.<br>0.760                            | 3,668<br>1,333                                     | 2209.<br>802,9                   | 1,991<br>0,724<br>0,543                 | 66,47<br>24,16<br>18,12                   | US \$<br>Canadian :<br>Austria So               | 7<br>5. 11.74<br>13. 4<br>13. 934<br>7<br>3.19                | 18.2<br>53.3<br>9.61<br>2,60         | 866<br>221<br>015<br>317:             | 1 4 7 2       |
| F Fr.<br>S Fr.                  | 0.970<br>0.352                                     | 1.423<br>0.517                                     | 3.251<br>1.181                                     | 265,5<br>98,22<br>69,93,<br>116,1                  | 10.<br>3.634<br>8.726.<br>4.527                   | 2.752<br>1.<br>0.760<br>1.245                   | 3,668<br>1,333<br>1,660                            | 3209.<br>802,9<br>602,3<br>1000. | 1.991<br>0,724<br>0.543<br>0.901        | 66,47<br>24,16<br>18,12<br>30.09          | US \$                                           | 7<br>6. 11.74<br>h. 4<br>934<br>7<br>31g<br>41g               | 18.2<br>53.3<br>9.61<br>2.60<br>2.93 | 866,<br>221<br>015<br>517:<br>886;    | 114722        |
| F Fr.<br>S Fr.                  | 0.970<br>0.352<br>0.264<br>0.439                   | 1.423<br>0.517<br>0.388<br>0.644                   | 3.251<br>1.181<br>0.886<br>1.472                   | 265.5<br>93.22<br>69.93<br>116.1                   | 10.<br>3.634<br>8.726.<br>4.527                   | 2.752<br>1.<br>0.760<br>1.245                   | 3.668<br>1,333<br>1.660                            | 3209.<br>802.9<br>602.3<br>1000. | 1.991<br>0,724<br>0.543<br>0.901        | 66,47<br>24,16<br>18,12<br>30.09<br>33,39 | US \$                                           | 7<br>5. 11.74<br>h. 4<br>934<br>7<br>31g<br>41g<br>91g        | 18.2<br>53.3<br>9.61<br>2.60<br>2.93 | 866<br>221<br>015<br>317:<br>886      | 1147226       |
| F Fr.<br>S Fr.<br>H Fl.<br>Lira | 0.970<br>0.352<br>0.264<br>0.439                   | 1.423<br>0.517<br>0.388<br>0.644                   | 3,251<br>1,181<br>0,886<br>1,472                   | 265.5<br>93.22<br>69.93<br>116.1                   | 10.<br>3.634<br>8.726.<br>4.527                   | 2.752<br>1.<br>0.760<br>1.245                   | 3.668<br>1,333<br>1.660                            | 3209.<br>802.9<br>602.3<br>1000. | 1.991<br>0,724<br>0.543<br>0.901        | 66,47<br>24,16<br>18,12<br>30.09<br>33,39 | US \$                                           | 7<br>5. 11.74<br>15. 4<br>19. 934<br>7<br>312<br>412<br>912   | 18.2<br>53.3<br>9.61<br>2.60<br>2.93 | 866<br>221<br>015<br>317:<br>886      | 1 4 7 2 2 6 1 |
| F Fr.<br>S Fr.<br>H Fl.<br>Ura  | 0.970<br>0.352<br>0.264<br>0.459<br>0.487<br>1.459 | 1,423<br>0,517<br>0,388<br>0,644<br>0,715<br>2,141 | 3.251<br>1.181<br>0.886<br>1.472<br>1.653<br>4.891 | 265.5<br>93.82<br>69.93<br>116.1<br>128.8<br>565.8 | 10.<br>3.634<br>8,726.<br>4.527<br>5,023<br>15,04 | 2.752<br>1,<br>0,760<br>1,245<br>1,382<br>4,139 | 3,668<br>1,333<br>1,560<br>1,660<br>1,642<br>5,518 | 3209.<br>802.9<br>602.5<br>1000. | 1.991<br>0,724<br>0.543<br>0.901        | 66,47<br>24,16<br>18,12<br>30.09<br>33,39 | US \$                                           | 7<br>5.11.74<br>h. 4<br>934<br>7<br>319<br>419<br>914<br>1514 | 18.2<br>53.3<br>9.61<br>2.60<br>2.93 | 886<br>221<br>015<br>317:<br>886<br>A | 11472261      |

Bank Special European rate Drawing Currency Stights Unit 0.775335 0.546232 1.14844 0.954161

73.9 73.8 74.2 74.3 74.2 74.2 74.2 75.1 75.3 75.2 75.2 75.2 75.0

| 13-134  | 12.3-12.6                          | 1112-1112  | 1114-1139           | 1078-11   |
|---------|------------------------------------|------------|---------------------|-----------|
| 74-7A   | 758.712                            | 72.74      | 73.74               | 739-719   |
| 13 134  | 18, 12                             | 107g-111g  | 913-1012            | 934.10    |
| 554.534 | 5 2 5ta                            | 54.54      | 516-518             | 5,4-5,8   |
| 212.2   | 46.46                              | 344-344    | 3-14-3 Hz           | ōπi.δiž   |
| 4 4 4   | 412.458                            | 4.4.4      | 42.4%               | 4 2.4 6   |
| 14 16   | 165, 1714                          | 14 tu 1478 | 1218-1258           | 11 114    |
| 18-20   | 187 <sub>8</sub> -197 <sub>8</sub> | 174-18     | 161g-165g           | 1412-1512 |
| 7g-107g | 95 <sub>8</sub> .97 <sub>8</sub>   | 95g-97g    | 87g.91g             | 816-814   |
| 12-1412 | 151 <sub>6</sub> -141 <sub>8</sub> | 1078 1149  | 91 <sub>9</sub> -10 | 812.9     |
| ig-51/  | 6H.5H.                             | 51g.58     | 5 L 5 L             | 514-53g   |
| 314 83  | 81զ.9                              | 812.9      | 734-814             | 778-B14   |
| 7, 7,   | 714.718                            | 73g-71g    | 768-712             | 74.74     |

Long-term Eurodellars: two years  $7^*_{-}T_{n}$  per cent; three years  $T_{n}$ -8 per cent; four years  $8^*_{-}8^*_{-}$  per cent nominal. Short-term rates are call for US dollars and Japanese yen; others two days' notice.

#### FINANCIAL **FUTURES**

## **US** bonds ease

US bond prices retreated from record opening highs in from record opening highs in the London International Financial Futures Exchange yesterday but recovered to finish near the middle of the day's range. Opening values were sharply firmer with the June contract starting at 97-27 up from 97-03. Sentiment had been underpioned by strong demand for cash bonds particularly out of Japan. However confidence in London was insufficient to sustain a coninsufficient to sustain a coutinued upward surge and as the June price slipped through 96-30 so it prompted heavy stop loss selling with numerous positions

being closed out.
The decline stopped at 96-08 and buyers soon reappeared at this level to push the price up to a finish of 96-19. Gilt prices were influenced to some extent by the performance of US bonds but also by the Bank of England's attempt to curb enthusiasm over a cut in interest rates. The authorities seemed unwilling to see clear-ing bank base rates decline just

yet and with the terms of the early help given to the money market providing no cause for optimism so contracts were sold The long gilt contract for June delivery opened at 121-27 up from 121-10 and touched 121-29 before falling to a low of 120-09. It finished only slightly better at 120-10

better at 120-10. Short sterling prices tended to move in much the same pattern with early enthusiasm dampened by the actions of the Bank of England. The June price touched a high of 89.44 after opening at 89.38 but slipped to 89.32 before finish at 89.33 still up from 89.28 on Tuesday. Activity in the Euro-dollar sector was a little disappointing with interest tending to centre on other contracts. Prices remained in a relatively narrow range and the June contract closed unchanged at 92.75. Despite the lack of movement,

sentiment remained bullish with values holding at these higher levels on expectation of a further cut in US interest rates later this year. CURRENCY FUTURES POUND-S (FOREIGN EXCHANGE) Latest High Low h 1.4720 1.4775 1.4685 1.4580 1.4625 1.4540 1.4450 1.4540 1.4450 LIFFE-STERLING £25,000 \$ per £

Close High Low Prev March 1.4715 1.4785 1.4713 1.4600 June 1.4570 1.4662 1.4245 1.4456 Sept 1.4460 — 1.4345 Estimated volume 1.785 (88) Previous day's open int 2.915 (2.922) LIFFE-DEUTSCHE MARKS DM 125,000 \$ per DM Close High Low Prev March 0.4393 0.4395 0.4395 0.4423 June 0.4425 0.4462 0.4430 0.4456 Estimated unium 20 (230) STERLING INDEX Mar 12 Previous 75.2 73.9

Six months U.S. deliars

**EMS EUROPEAN CURRENCY UNIT RATES** 

+1.12 +0.68 -1.02 -0.69 -0.86 +1.00 -1.93 ±1.5425 ±1.6421 ±1.1455 ±1.3654 ±1.5162 ±1.8673 ±4.0856 44.2922 7.99540 2.16356 8.85718 2.44199 0.714995 1471.32 Changes are for Ecu, therefore positive change denotes week currency. Adjustment calculated by Financial Times

44,2922

### **MONEY MARKETS**

**EURO-CURRENCY INTEREST RATES** 

## Bank of England applies the brakes

**NEW YORK RATES** 

Three Six One Months Months Year

The Bank of England moved to curb market enthusiasm yesterday over the timing of a cut in base rates. Money rates were already eating into a second half a point and the strength of conviction attracted the authorities' displeasure. As well as leaving the market over £100m short on the published forecast, a bulk of the assistance given was delivered through sale and repurchase agreements at less than favourable terms.

Rates finished above their best levels as a result although pressure may be renewed again before next week's budget.

UK clearing banks base lending rate 12; per cent since January 9

£58im. There was also a rise in the note circulation of £105m. These were partly offset by in the note circulation of £105m. These were partly offset by in the note circulation of £105m. These were partly offset by in the note circulation of £105m. These were partly offset by Exchequer transactions which added £340m and banks' balances brought forward £770m above target. To help alleviate the shortage, the Bank offered an early round of assistance which totalled £350m and comprised sale and repurchase agreements on £580m of bills at 12½-12½ per cent, unwinding on £740m through outright purchases of £2m of eligible bank bills at 12½ per cent since January 9

UK clearing banks base lending rate 121 per cent since January 9

| Three-month interbank money touched 114-114 per cent before finishing at 1144-114 per cent still down from 114-114 per cent on Tuesday. Overnight money traded between 11 per cent and 14 per cent. | (Lunchtime) Prime rate Broker loan rate Fed funds at int Treasury Bills One month |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| The Bank of England forecast<br>a shortage of around £850m<br>with factors affecting the market                                                                                                     | Three month Six month One year Two year                                           |

including maturing assistance and a take up of Treasury bills together draining £564m and the

ne year ... unwinding of previous sale and repurchase agreements a further

MONEY RATES

| : March 12 | Ov'r-nig't |           | Months    | Three Months | Months                            |                |
|------------|------------|-----------|-----------|--------------|-----------------------------------|----------------|
| Frankfurt  | 4.54.6     | 4.50 4.65 | 4,45 4.60 | 4,40 4,58    | 4,35-4,50                         | 5.5            |
| Paris imm  |            | 848%      | B4-836    | Dr. 50       | , B <sub>16</sub> B <sub>16</sub> | BJ₄            |
| Zurich     |            | 1 3/4/6   | -         | 5 (4.3)      | : -                               |                |
| Amsterdam  |            | 5 k 5 k   |           | 54.54        | _                                 |                |
| Tokyo      | . 6 40685  |           | _         | 5,40625      | _                                 | : <del>-</del> |
| Mijan      | 174-18     | 1764.18   | _         | 165g-17      | _                                 | -              |
| Miliani    |            |           | _         | 958 934      | ' -                               | ٠ 🛶            |
| Brussels   |            | 1558-15 B | 1549-1559 | 14 4 15      | .181 <sub>2</sub> -13             | ٠              |

The Bank gave additional help in the afternoon of £36m through outright purchases of eligible bank bills in band 2 at 12½ per cent. Late assistance came to £30m, making a total of £736m.

In Frankfurt call money fell for commercial banks still suffering the effects of large and repurchase facility. This more than outweighed a maturing agreement worth DM 5.85m and provided welcome relief for commercial banks still suffering the effects of large

In Frankfurt call money fell suffering the effects of large sharply to 4.55 per cent from corporate tax payments and 5.125 per cent on Tuesday. This under target reserve assets.

FT LONDON INTERBANK FIXING (11.00 a.m. Marc h, 12)

Three months U.S. dollars bid 7 5/16 Offer 7 7:16

The fixing rates are the arithmetic means, rounded to the nearest one-sixteenth, of the bid and offered rates for \$10m quoted by the market to five Morgan Guaranty Trust.

LONDON MONEY RATES

Month Months Months Year Finance House Depos
Treasury Bills (Buy)
Bank Bills (Buy)
Fine Trade Bills (Buy)
Dollar CDs......

Treasury Bills (sell): one-month 1122, per cent; three-months 113, per cent. Benk Bills (sell): one-month 1122, per cent; three-months 113, 113, per cent. Treasury Bills: Average tender rate at discount 11,5336 per cent. ECGD Fixed Finence Scheme IV reference date February 5 to March 4 (inclusive): 12,654 per cent, Local authority and Finence Houses seven days notice, others seven days had. Finence Houses Base Rates 13 per cent from March 1 1986 Bank Deposit Rate for sums at seven days notice 6-64 per cent. Certificates of Tax Deposits (Senes E): Deposits £100,000 and over held under one month 1224 per cent: one-three months 113 per cent: three-six menths 113, per cent; sul-aine months 11 per cent; nine-12 months 11 per cent. Under £100,000 11 per cent from March 12 Deposits held under Series 5 11 per cent. Deposits withdrawn for cent.

LONDON 20-YEAR 12% NOTIONAL GILT 250,000 32nds of 100% Close High Low Pre March 97-03 98-00 97-07 97-1 June 96-19 97-30 96-08 97-0 Sept 96-30 96-24 96-20 96-1 Estimated volume 9,121 (6,327) Previous day's open int 5,358 (5,321) of 100% High Low Prev 121-29 120-09 121-10 121-31 121-23 121-23 121-23 | Low Prev **CHICAGO** US TREASURY BONDS (CBT) 8% \$100,000 32nds of 100% 10% NOTIONAL SHORT GILT E100,000 64ths of 100% Juna Sept Dec March June Sept Dec March June E100,000 64ths of 100%

Close High Low Prev
99-20 99-54 99-50 99-61
June 99-32 99-63
Estimated volume 355 (537)
Previous day's open int 1,093 (956) 93-20 93-07 92-27 THREE-MONTH STERLING 2500,000 points of 100% March June

US TREASURY BILLS (IMM)

Sim points of 100%

Latest High Lo

Murch 33.39 33.43 33.

June 83.73 83.79 33.

Dec 93.66 93.70 93.

Dec 93.66 93.70 93.

March 33.50 93.54 93.

June 93.86 93.70 93.

June 93.86 93.39 93.

Sept 93.21 93.25 23.

June 93.86 93.39 93.

CERT DEPOSIT (IMM)

Sim points of 100%

Latest High Lo

March 92.87 92.87 92.1

June 93.06 93.06

Sept 93.06 93.06 March 90.13 90.27 90.12 90.14 June 90.13 90.27 90.12 90.16 Estimated volume 3.577 (3.313) Provious day's open int 11.773 (11.727) FT-SE 100 INDEX C25 per full index point Close High Low Prev 162.50 163.90 161.35 169.80 164.40 165.75 163.20 160.70 166.40 — 162.70 Sept 166.40 — 162.70 Estimated volume 660 (547) Previous day's open int 1,668 (1,601) | Dec | Dec

LIFFE-EURODOLLAR OPTIONS \$1m points of 100% LIFFE E/\$ OPTIONS 625,000 (cents per £1) Pute—Last
March April May June Sept
0.00 — — 0.03 —
0.00 0.00 — 0.12 0.57
0.00 0.02 0.21 0.39 1.23
0.00 0.71 1.72 2.29 4.04
0.33 2.18 3.60 4.32 6.38
3.07 4.94 6.43 7.20 9.34
7.55 8.84 10.09 10.83 12.89
12.85 13.44 — 15.04

LONDON SE E/S OPTIONS E12,500 (cents per E1) Calls—Last
March April May June Sept
27.40 — 27.30 —
22.40 — 22.30 22.40
17.40 — 18.10 17.40
12.30 12.40 12.40 12.40 13.00
7.40 7.60 7.80 8.20 9.20
2.50 3.70 4.40 4.50 5.80
9.25 1.50 2.20 2.80 4.00 March April May
0.05 — —
0.05 — —
0.05 — —
0.06 0.35 0.60
0.05 0.70 1.60
0.40 1.95 3.10
2.70 4.90 5.80 June Sept 0.20 — 0.30 0.75 0.50 1.40 1.00 2.20 2.10 3.90 4.00 6.40 6.80 9.40

THE LONDON INTERNATIONAL FINANCIAL FUTURES EXCHANGE is pleased to announce that on 13th March, 1986 trading will commence in OPTIONS ON U.S. TREASURY **BOND FUTURES CONTRACTS** OPTIONS ON LONG GILT **FUTURES CONTRACTS** 

> on (01) 623 0444 or write to LIFFE LTD, The Royal Exchange, London EC3V 3PJ

For further information

please contact Nicola Todhunter

Art Galleries

AGNEW GALLERY. 43 Old Bond St., W1. 01-629 6176. MODERN BRITISH PAINT-INGS, DRAWINGS AND PRINTS. Until 11 April. Mgn.-Fri. 9.30-5.30; Thurs. until 6.30.

Announcements

DELMAR GROUP PLC. Please be informed that Edward Simons and Harvey Goldsmith have each increased their holding in the above company by 2,500 shares

### **CLASSIFIED ADVERTISEMENT RATES**

From January 1, 1986

|                                   | Per line            | column cm           |
|-----------------------------------|---------------------|---------------------|
|                                   | { min. 3 lines<br>£ | :) (min. 3 cms<br>£ |
| ommercial & Industrial Property   | 11.50               | 39.00               |
| esidential Property               | 9.00                | 30.00               |
| ppointments                       | 12.00               | 41.00               |
| usiness, Investment Opportunities | 11.50               | 39.00               |
| usiness for Sale/Wanted           | 11.50               | 39.00               |
| ersonal                           | 9.00                | 30.00               |
| lotor Cars                        | 9.00                | 30.00               |
| olidays & Travel                  | 9.00                | 30.00               |
| ontracts & Tenders                | 11.50               | 39.00               |
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|                                   |                     |                     |

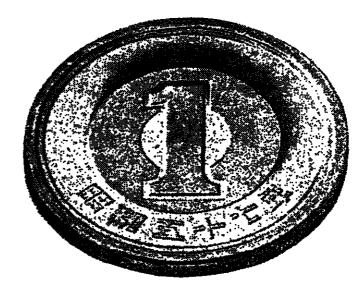
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International Monetary Market

Financial Times Thursday March 13 1986

| ne                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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                                                                                                                                                                                                                                                                                                                                   | ENGINEERING—Continued                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | es Thursday March 13 1986 INDUSTRIALS—Continued                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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| 36<br>195786  <br>High Low                                                                                        | BRITISH FUNDS   Prior   + sr   Yield   Stock E   - brt.   Rad.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | AMERICANS—Cont.  1985/85   Price   + or Div   Ynd High Low   Stack   E   - Grees   C'w   Gr's    195, 117,   117,   117,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   118,   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118,   118,   118,   118,   118,   118,   118,                   | LONDON SHA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | RE SERVICE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 1985.86   Stack   Price   Hert   C'vr   Gr's   Price   Stack   Price   Hert   C'vr   Gr's   Price   Stack   Stack   Price   Hert   C'vr   Gr's   Price   Stack                                                                                                                           | 1985 86   Right Low   Right Lo |
| 9911 964 Treas.1<br>981 924 Treas 3<br>100 971 Each. 1                                                            | 01-per 1986 377-51 11 250 11 21                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 419 294 (FK Inst. 25c                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | High Leve   Stock   Price   -   Ret   C'er   Gr's   PFE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | DRAPERY & STORES—Cont.  1985-86 Stock Price — Stock Price — Met   Crarl Er's P.E.  1995-95 Supering Sers. 100 . 185 - 12 30 0 23 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 135   Bullough Libs   For Burgess Products see Electricals   Fer Burgess Products see Electricals   76   261/Carrioro Eng.   76   1.72   32   33   135   20   5   Michaneal let   18   125   26   45   110   110   108   Karrio Eng.   400   125   26   18   31   20   10   18   10   10   10   10   10   1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 905 8e impledor (i.d. P.) 100 36                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 105 a 100 Erch 1<br>95 a 87 Erch 2<br>104 a 100 Erch 1<br>99 a 96 Trea 1                                          | 4st 1995 1995 252 252 220 252 1920 1936 1937 1937 1937 1937 1937 1937 1937 1937                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 305   140   Die Deck state Park   492   +2   18.5   0.4   2.5   -2   18.5   0.4   2.5   -2   18.5   0.4   2.5   -2   18.5   0.4   2.5   -2   18.5   0.4   2.5   -2   18.5   0.4   2.5   -2   18.5   0.4   2.5   -2   18.5   0.4   2.5   -2   18.5   0.4   2.5   -2   18.5   0.4   2.5   -2   18.5   0.4   2.5   -2   18.5   0.4   2.5   -2   18.5   0.4   2.5   -2   18.5   0.4   2.5   -2   18.5   0.4   2.5   -2   18.5   0.4   2.5   -2   18.5   0.4   2.5   -2   18.5   0.4   2.5   -2   18.5   0.4   2.5   -2   18.5   0.4   2.5   -2   18.5   0.4   2.5   -2   18.5   0.4   2.5   -2   18.5   0.4   2.5   -2   18.5   0.4   2.5   -2   18.5   0.4   2.5   -2   18.5   0.4   2.5   -2   18.5   0.4   2.5   -2   18.5   0.4   2.5   -2   18.5   0.4   2.5   -2   18.5   0.4   2.5   -2   18.5   0.4   2.5   -2   18.5   0.4   2.5   -2   18.5   0.4   2.5   -2   18.5   0.4   2.5   -2   18.5   0.4   2.5   -2   18.5   0.4   2.5   -2   18.5   0.4   2.5   -2   18.5   0.4   2.5   -2   18.5   0.4   2.5   -2   18.5   0.4   2.5   -2   18.5   0.4   2.5   -2   18.5   0.4   2.5   -2   18.5   0.4   2.5   -2   18.5   0.4   2.5   -2   18.5   0.4   2.5   -2   18.5   0.4   2.5   -2   18.5   0.4   2.5   -2   18.5   0.4   2.5   -2   18.5   0.4   2.5   -2   18.5   0.4   2.5   -2   18.5   0.4   2.5   -2   18.5   0.4   2.5   -2   18.5   0.4   2.5   -2   18.5   0.4   2.5   -2   18.5   0.4   2.5   -2   18.5   0.4   2.5   -2   18.5   0.4   2.5   -2   18.5   0.4   2.5   -2   18.5   0.4   2.5   -2   18.5   0.4   2.5   -2   18.5   0.4   2.5   -2   18.5   0.4   2.5   -2   18.5   0.4   2.5   -2   18.5   0.4   2.5   -2   18.5   0.4   2.5   -2   18.5   0.4   2.5   -2   18.5   0.4   2.5   -2   18.5   0.5   0.4   2.5   -2   18.5   0.4   2.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0. |
| 1001 96 LExch 1 961 89 Fundin 991 951 Tress 931 844 Tres 3                                                        | 9 0 2 1 2 3 2 3 2 3 3 2 3 3 2 3 3 3 3 3 3 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 201- 184 Columb P S1. 24 51.36 — 4.1<br>577- 41 Columb S1. 485-41 52.50 — 3.7<br>315- 194 Con Fregitiers 50.65 — 3.14-16 51.10 — 2.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 25 165-160-160-250-25 -1 0.24 4.3 1.5 17.8 175 75 18-80 50- 155 15.6 1.1 5.2 23.6 4 77 175 77 Ernh                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 38 19 Union (E) 14 34 +18 12 01 27 36 11.4 88 26 4 4 4 18 12 01 27 36 11.4 87 70 140 WW Grapp 266 4 86 5 28 35 14.1 828 197 Ward Write 266 375 0.8 5 340 Wardsuss 266 375 0.8 5 340 Wardsuss 266 375 0.8 5 340 Wardsuss 266 375 0.8 5 36 36 36 36 36 36 36 36 36 36 36 36 36                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 50 50 Concentra 100 86 +1 57 20 6.1 11.8 100 52 Keel 19m 150 200 100 +7 1279 20 3.9 16.7 100 52 Keel 19m 150 200 100 +7 1279 20 3.9 16.7 151 100 200 100 100 100 100 100 100 100 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 199 109 Safty & Market 2   549   016-5   0.7   0.7   0.5   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0 |
| 100 / 952 Ecta 19<br>98   932 Treas<br>98   913 Treas<br>1032   971 Treas                                         | 0.5c 78-88 185 % 4 10.57 10.55 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 10.56 1     | 2356   359   Corporate Data Scote   538                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 92 56 Do. 'A' 109 66 1250 9 1250 9 27 9 1250 9 27 9 1250 9 27 9 1250 9 27 9 1250 9 27 9 1250 9 27 9 1250 9 27 9 1250 9 27 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 9 1250 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9 1250 9 1250 9 1250 9 1250 9 1250   | 75   Wilgials   98   125   105   38   421   421   410   417   410   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417   417  | 23   136   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   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1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   1249   124                                                                                                                             | 382 248 80C Cross 3/7 201 175 De 9et di 2010-86 221 +7 099 92.0 173 2 - 495 +35 875 4 26 4 133 875 4 125 125 125 125 125 125 125 125 125 125                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 85% 79 Trees 2<br>1001: 94 Trees 1<br>905: 92 Each 1<br>1025: 95 Each 1<br>28% 79 Trees 5                         | 100 1997 10.40 10.14 10.14 10.15 10.40 10.15 10.40 10.15 10.16 10.20 10.16 10.20 10.16 10.20 10.16 10.20 10.16 10.20 10.16 10.20 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10.16 10. | 77p   151-dip Derma-Lock Medici   22p   -2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 119 89 HAT Group 10p 306 1+3 13.7 2.3 5.0 10.6 148 24 Heltat Br                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | ELECTRICALS    175   AB Electronic.   313     8.0   3.3   3.7   10.9     25   28   A. 6.C. Sec. Elecs 59     1.2   3.6   4.4   8.6     25   7.7   ABMS   Indy 50     7.7   3.6   4   1.2   4   2.4   4     40   28                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 273   133   Denoutler Bros.   273   +8   15   49   33   34   11.6   12   12   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   15.5   1                                                                                                                           | 7 6 Do Pid Ord                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 81 75 Treas                                                                                                       | 189   190   189   189   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199   199    | 2014 123 FPL Group SO.01 2024 31.96 7.0 1115 376p Fin Corpn. Amer SOr. 211-21-5 2134 114-5/Frst Group S5. 211-21-5 50 12-5-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 527   280   height 6, hill                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 149                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 21   Folker et   52   281   4.3   2.1   6.5   8.3   114   84                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 133 (Bellan Cox. Inp. 25 +1 11 0.9 6.3 22.6 18 6.9 10.2 110 110 110 110 110 110 110 110 110 11                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 79 a 76 Each 2<br>108 d 97 d Treas 3<br>597 77 E Fundis<br>1087 93 Each 1                                         | 100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   996   1100   | 304 164 Et Western Fig. 51 30 +7 51.00 - 24<br>314 194 Rashro Inc \$0.50 314 m +4 15d - 0.3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 150   52 Wilesming ASJS   77   5   627   21   531   75   75   76   76   77   76   77   76   77   76   77   76   77   77   76   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77   77     | 47   24   Incolecting \( \text{N} \) \( \text{NV 50.} \)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 100   SKN 91   348   12   12   0   13   14   15   15   15   15   15   15   15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 200 140 Badle Hidps                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 1131-1103 Affrez<br>102 894 Tress<br>103-3 915 Tress<br>1111-1 104 Each 1<br>201 194 Tress                        | 124 pt 1972                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 1283   85   1844 Coron \$1.25   103   +1   54   40   31   32   21   126   Imastrus   29   21   -1   51.44   35   31   27   177 Coron \$1   29   2   51   00   24   24   136   94   14   16   20   21   14   14   51   20   11   11   11   12   12   14   14   15   10   42   42   43   10   42   44   45   10   42   43   44   45   10   42   44   45   10   42   44   45   10   48   44   45   10   42   44   45   10   42   44   45   10   42   44   45   10   42   44   45   10   44   45   10   44   45   10   44   45   10   44   45   10   44   45   10   44   45   10   44   45   10   44   45   10   44   45   10   44   45   10   44   45   10   44   45   10   44   45   10   44   45   10   44   45   10   44   45   45   10   44   45   10   44   45   10   44   45   10   44   45   45   10   44   45   45   45   45   45   45   4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 15    73    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15    15       | 230 186 BART VET STELLOW                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 90 58 Hulf & Smith 90 +2 365 25 61 89 90 12 Hebston 50 15 15 16 10 89 102 Hopk seats 50 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 205 90 Blandell Peril. 229 +5 16.0 4.0 3.6 12.9 229 16 Bodrectte Int. 229 +5 16.0 4.0 3.6 12.9 29 10.6 Spyel Pel. X 10p 24 10.6 3.7 3.6 10.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12.9 315 12 |
| 865 74 Fundin<br>1204 10613 Treas<br>1254 112 ( Treas<br>1194 105 n Each )<br>1144 10013 Each                     | 96x 1993: 84-41 6-93 8-44 13-5x 1993: 125-1 11-55 9-5 13-5x 1994: 11-55 9-5 13-5x 1994: 11-5x 1994: 11 | 17   179                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 212   161   Manuers (Hido)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 100 years 35 cc 100 cg 3 1.25 3.8 1.9 15.1 (6 73 3.8 rts.ans 35 cc 100 23 1.25 3.8 1.9 15.1 234 1.33 Erits i felecom 232 1.1 25.3 3.0 15.1 25.3 3.0 15.1 25.3 3.0 15.1 25.3 3.0 15.1 25.3 3.0 15.1 25.3 3.0 15.1 25.3 3.0 15.1 25.3 3.0 15.1 25.3 3.0 15.1 25.3 1.3 25.3 3.0 15.1 25.3 3.0 15.1 25.3 3.0 15.1 25.3 3.0 15.1 25.3 3.0 15.1 25.3 3.0 15.1 25.3 3.0 15.1 25.3 3.0 15.1 25.3 3.0 15.1 25.3 3.0 15.1 25.3 3.0 15.1 25.3 3.0 15.1 25.3 3.0 15.1 25.3 3.0 15.1 25.3 3.0 15.1 25.3 3.0 15.1 25.3 3.0 15.1 25.3 3.0 15.1 25.3 3.0 15.1 25.3 3.0 15.1 25.3 3.0 15.1 25.3 3.0 15.1 25.3 3.0 15.1 25.3 3.0 15.1 25.3 3.0 15.1 25.3 3.0 15.1 25.3 3.0 15.1 25.3 3.0 15.1 25.3 3.0 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USS2 50 2264   50.96 34 30                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 1121 982 Trees.<br>74 613 Gas 30<br>1022 894 Each.<br>1175 1031 Trees.                                            | 12ct 1995                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 16.5 180 PORTRECHIPMENT WEST 1579-472 452 44 4 47 47 1514 30 Moran (JP) \$2.5 514 52 45 4 59 150 170 55 1879 55 45 4 59                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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                                                                                                                                                                                                                                                                                    | 220 131 CAP 100 200 217 44 12.5 47 17 02.0 307 95 CASE Group 200 115 41 135 78 1.7 19.6 20 120 RCML Metasystem 102 135 1.4 56 1.3 12.4 12.6 12.6 12.6 12.6 12.6 12.6 12.6 12.6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 33 2017 Da W 50 32 4-1, 1.30 2.2 5.8 10.2 38 12.0 Mai. Holdings 38 1-4 97.7 3.6 2.8 15.3 38 1.35 MS intered 10c                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 195 99 Brutsert G 20p                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 1334 117(2) Treas<br>1224 1074 Each 1<br>80 674 Reden<br>1225 1072 Treas<br>1054 91 Each 1                        | 19-46   19-46   122   10.85   9.77   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46   19-46 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 410   180   Poches   380   12.9 3.9 4.8 6.8   283   99   4Polyappe 10p   283   12.9 2.7 1.5 35.4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 377 195 Kambridge Elec 33.0 77.0 22 22 22 65 9 Chloride Gro 52 +3 9 2 25 128 Do. 7196 Con CovPl. 204 110 8 9 2 25 128 Do. 7196 Con CovPl. 204 110 8 9 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 79 51 Metabar 59 79 4-3 ttp2 05 50 3.7 12.7 93 55 Magabar 59 72 71 73 25 1.7 50 17.1 188 125 Moles 1 70 170 170 170 170 170 170 170 170 17                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 102   121   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127    |
| 821 692 Treas<br>1394 122 2 Treas<br>1164 101 / Each<br>100 864 Treas                                             | 91 <sub>0</sub> x 1998 1005 921                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 2814   201-Rep. NY Corps 55   266m                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 5312   E152   Redard (S. Wrmts.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 772 190 Conscar 50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 116 10 Noble & Lund 100 100 at - b   \$0.77 \ \circ\   \$1.0 \ \circ\   \ \circ\   \$ | 91 77 SCCA Galleries 10p 80 82.57 28 42 1220 84 40 CH Industrial 10p 44 11 121 23 47 123 120b; 138 90 WSR 451 1 144 11 0186 13 62 1225 25 115 WCV0 Inc. 50 01. 165 1-5 025 28 11 275 21 108 32 % Caparo Inds. 33 120 123 114 92 00. Sinc (m Pf Ω 1 99 8 125) 1 148 114 92 00. Sinc (m Pf Ω 1 99 8 123) 1 148                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 1065 925 Tress<br>1043 9011 Come<br>1245 10811 Tress<br>1044 924 Tress                                            | 100-50 1999 1041-1 981 914 1042-1 981 914 1042-1 1043 977 1062 2001 1062 2001 959 9.46                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 491   32   Sperry Corps \$0.50   34½   1   1.192   4.9   4.9   30½   50   6.1   1.51   33½   4.1   52.30   4.9   1.52   52½   1910   10.   51   52½   1910   10.   51   51   51   51   51   51   51   5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 47   63   Sharipe & Fisher   88   2.5  2.7  3.7 (11.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.     | 240                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 177 78 RRP 169 +1 4.25 30 3.6 12.4 151 169 +1 1 1.25 17 18 18 18 18 18 18 18 18 18 18 18 18 18                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 102   92   00   89c C P1 S1   101   87.4   18.0   -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 103   90% Count<br>1174   1015 Exch.<br>105   90% Count<br>1034   90% Treas<br>1305   114% Treas                  | 149c '95-01                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | SGr <sub>2</sub>   254/Time int. 51   SGr <sub>2</sub> +14   31.00   Lt. 4   22   Lt. 51.00   Lt. 4   32   Lt. 51.00   Lt. 61.00   Lt. 61.00 | 563 347 Taylor Woodrow 561 +8 915.0 22 3.8 15.2 160 106 Tithery Cross 146 +6 148.21 4.7 14.2 372 225 Traves & Arvaid 179 -2 7.92 3.4 3.1 13.8 170 74 Treet Hottags 10p 81 +2 11.05 6.0 1.9 9.7 135 135 Thereff Corp. 39 1. 25 7.0 6.9 - 50 26 Tyxons (Contr.) 10p 39 25 9.2 9.2 83 88 Wint Cross 10b 20 58 35, 15 8.4 9.8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 105   58   Hüarun Ind Sp                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 230   38   Robuston (The.)   230   31   14.5   2.6   4.1   12.6   12.6   12.6   12.6   12.6   12.6   12.7   12.6   12.6   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7   12.7                                                                                                                             | 253   155   Charater Coop S.D.   240   11.07   0.7   6.2   13.5   15.5   15.5   Charater Coop S.D.   240   11.07   0.7   6.5   6.2   11.07   0.7   6.5   6.2   11.07   0.7   6.2   11.07   0.7   6.2   11.07   0.7   11.07   0.7   11.07   0.7   11.07   0.7   11.07   0.7   11.07   0.7   11.07   0.7   11.07   0.7   11.07   0.7   11.07   0.7   11.07   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7   0.7     |
| 1164 1001/Tress<br>1054 921/Tress<br>5612 464/Fundi<br>1021 881/Come<br>1024 99 Come                              | 100c 103 (33504)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 254  147,905 Seet S1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 83 38 Hint Cramic Biol 28 35, 15 84, 98 257 137 Vibroglant                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 212   136   Dublier 59   212   410   2.8 4 3 1 7   12-4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 7 37 10 Sector Engly                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 73 40 Con tool: 109 70st 3.3 1.3 4.5 15.7 15.2 15.1 15.2 15.1 15.2 15.1 15.2 15.1 15.2 15.1 15.2 15.1 15.2 15.1 15.2 15.1 15.2 15.2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 1104 95,3 Exch.<br>1254 1087/Treat<br>90 77,4 Treat<br>1194 1037/Treat<br>1334 116,3 Treat                        | 103-ye 2005                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 14 507p WBow Valleys 539p -26 20c - 1.9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 378 172 hWiscon(Commity)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 279   1531-Emess Lightney   279   15.5 224   28.1731,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 432   282   Staveter loss, £1   432   +2   115.5   2.3   5.1   10.5     5207   113   Stothert & Pin Cl.   160   +7   -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 29   20   Coot. Statent's 10p   27   1.75   - 9.3   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   |
| 1274 110 Each.                                                                                                    | Undated  ### 12712-16 1 940 925  ### 1897                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 11 (87% Car. Inno. Ré. \$2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 420   161   Anfold Hidgs   429   45.5 3.1   22   22.7     256   122   Anfold Colore 10p   190   45   23   36   1.7   22.2     368   276   Amerskam Ind   190   45   23   36   1.7   22.2     256   160   Ractior Chemical   233   -2   4.25   25   2.6   1.7     250   160   Ractior Chemical   233   -2   4.25   2.5   2.6   1.7     250   250   250   250   250   250   250     250   250   250   250   250   250     250   250   250   250   250     250   250   250   250   250     250   250   250   250   250     250   250   250   250     250   250   250   250     250   250   250   250     250   250   250   250     250   250   250   250     250   250   250     250   250   250     250   250   250     250   250   250     250   250   250     250   250   250     250   250   250     250   250   250     250   250   250     250   250   250     250   250   250     250   250   250     250   250   250     250   250   250     250   250   250     250   250   250     250   250   250     250   250   250     250   250   250     250   250   250     250   250   250     250   250   250     250   250     250   250   250     250   250   250     250   250     250   250     250   250     250   250     250   250     250   250     250   250     250   250     250   250     250   250     250   250     250   250     250   250     250   250     250   250     250   250     250   250     250   250     250   250     250   250     250   250     250   250     250   250     250   250     250   250     250   250     250   250     250   250     250   250     250   250     250   250     250   250     250   250     250   250     250   250     250   250     250   250     250   250     250   250     250   250     250   250     250   250     250   250     250   250     250   250     250   250     250   250     250   250     250   250     250   250     250   250     250   250     250   250     250   250     250   250     250   250     250   250     250   250     250   250     250   250     250   250     250   250     250   250     250   250     250   250     250        | 184 104 Feman 100 152 144 71.56 02 12 12 12 12 13 15 22 0 14 71.56 02 15 22 15 22 15 22 15 25 25 25 25 25 25 25 25 25 25 25 25 25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0 f114 450   Thysen Dm10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 160   80 Cress Nichol 10p                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 274 23 (1) res                                                                                                    | Index-Linked (b) (1) (2)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 4250 1200 NGranges Expt 4129 -13 +                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 129   98   Birgite Inds.   1984   42   72   \$\phi\$   9.5   \$\phi\$   111   105   Brest Chems 10s.   141   46   13.5   18.9   115   79   Caratary (W.)   112   -1   13.5   2.1   4.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   1 | 183 117   Godwin Warren 183   12.9 4.3 1.6   12.9 4.5   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   16.0   1         | 1 140 80 Victor Products                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 100   725   De La Roe     100   141   134   134   144   143   144   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   14   |
| 10312 952 0a.<br>10312 9372 0a.<br>10612 9612 0a.                                                                 | 2ac 90 (333 91) 102 3.46 9.32<br>2ac 96 (267 91) 112/2 3.88 422<br>2ac 96 (30 88) 98 44 389 4.55<br>2ac 96 (30 336 73) 97 4 4 373 389<br>2ac 96 (274 11) 1004 4 363 381                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 12 375p Wint Corona Res. 115 5.8 60c 456s Winter Nat. Gas S1. 525p 525p 60c - 5.8 275p 134g Massey-Fergasord 1552p - 3 B 5.8 222c 140p Massocho Eagin. 175p 134g+1 60c - 2.3 21-1 334Rmsi Bb. Can II. 144 52.00 - 6.9 52.00 - 6.9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 104   111   Do. 'A' NV   117     44: 31   54: 7.4   25:   14   Cop.   Horsel 5p.   16     \$1.0   30: 2   54   149   116   Crodx   m.   10p   246   -2   7.0   1.3   6.8   146   122   81   Do. Berk   10p   122     122   130   Chousee   52     1.85   1.8   5.1   123   130   Chousee   210   -5   n4.9   2.5   33   13.8   126   158   Elis & Everard   198     185.91   2.9   4.3   16.4   127   158   Elis & Everard   198     175.91   2.9   4.3   16.4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | -76-5 130-lenter Group 100 24 39.4 - \$ 280 140 kinSTEM 10p 210 225 \$ 15 6 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 29-1 89-weiman 289-3+17-8 8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 138   1274   100er Corn. US\$1   132   188   19   19   19   19   19   19   1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 931 801 0c.<br>981 874 0c.<br>971 864 0c.<br>Prospective real n                                                   | 23g 11 (294.11 1813 - 1 3.53 3.70<br>23g 13 (351.91 84% - 1 3.46 3.52<br>23g 12 (322.01 92 3.44 3.54<br>23g 20 (327.31 90 ed. 3.34 3.54<br>23g 20 (327.31 90 ed. 3.34 3.54<br>23g 20 (327.31 90 ed. 3.34 3.54<br>25g 20 (327.31 90 ed. 3.34 3.54<br>25g 20 (327.31 90 ed. 3.34 3.54                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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                                                                                                                                                                                                                                   | 1294   1151   Engelsard U.S.\$1.00   1264                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 215 65 Note int. 130 370: 30 39 149 88 150 50 30 VLater Lah SAO 50 30 1055 30 40 65 83 64 90 65 83 64 90 65 83 64 90 65 83 64 90 65 83 64 90 65 83 64 90 65 83 64 90 65 83 64 90 65 83 64 90 65 83 64 90 65 83 64 90 65 83 64 90 65 83 64 90 65 83 64 90 65 83 64 90 65 83 64 90 65 83 64 90 65 83 64 90 65 83 64 90 65 83 64 90 65 83 64 90 65 83 64 90 65 83 64 90 65 83 64 90 65 83 64 90 65 83 64 90 65 83 64 90 65 83 64 90 65 83 64 90 65 83 64 90 65 83 64 90 65 83 64 90 65 83 64 90 65 83 64 90 65 83 64 90 65 83 64 90 65 83 64 90 65 83 64 90 65 83 64 90 65 83 64 90 65 83 64 90 65 83 64 90 65 83 64 90 65 83 64 90 65 83 64 90 65 83 64 90 65 83 64 90 65 83 64 90 65 83 64 90 65 83 64 90 65 83 64 90 65 83 64 90 65 83 64 90 65 83 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| ie 8 mentis prior                                                                                                 | to risue. RPI for June 1985; 376.4 and for James<br>1986; 397.7.<br>NT. BANK AND O'SEAS<br>GVT STERLING ISSUES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 94 66 Hab Lloyd Int 10p 84 +1 3.75 1.6 16.4 12.4 10 630 Hab Lloyd Int 10p 84 +1 3.75 1.6 16.4 12.4 10 630 Hab Clean El. 987 #13 33.0 42.2 4.8 11.5 47 47 277 Laporte Inds. 50p 497 +10 116.5 5 2.9 2.3 16.9 121 82 Leeph leterests 5p 108 +1 13.0 18 4.0 20.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 338   220   MRK Electric   338   10.7 28; 43   11.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5 | 36 166 128 HAppletree 109 145 92.5 4.1 2.5 13.7 6 165 128 HAppletree 109 145 92.5 4.1 2.5 13.7 6 16 16 16 16 16 16 16 16 16 16 16 16 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 36 27-Eistel 10p 35 tel.72 16 7.0 125 1811- 120 Etders 191 SA1 168 +1 1020 10 15 9 17.1 122 64 Eleca 10p 113 37 2.4 4.7 11.7 124 65 Eleca AS NINSO. 975 +18 015 6 7.0 0 124 124 64 Elevar Hoper 5p 99. 124 64 Elevar Hoper 5p 99. 129 64 Elevar Hoper 5p 99. 129 64 Elevar Hoper 5p 99.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 1087-1 891-Aire.<br>1034-1 654-Astan<br>1291-1 1091-Austa<br>1121-9 953-1 Dec<br>1104-1 921-Earc<br>1053-1 89 Dec | m br 2x 11½ in 2010   1091g - 3;   10.29   10.25   100 rs Br 10½ cin 2010   103½ - 3;   9.92   9.85   11½ cin 2010   11½ - 3;   10.21   10.25   11½ cin 2015   105½ - 3;   10.11   10.05   101 rs 101 rs 2002   105½ - 3;   10.11   10.05   101 rs 2x 11½ in 2x 12x 12x 12x 12x 12x 12x 12x 12x 12x                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 460 228 Bank ireland irit 458 +3 (22327 23 ± 12.<br>1153 850 Bank Leumi 550 550 11.2 6.7 -20 215 BL. Leumi URICI 240 11.2 6.7 -20 215 BL. Leumi URICI 394 +6 M12.8 3.3 4.6 7.8 440 356 Bank Scottand £1 394 +6 M12.8 3.3 4.6 7.8 440 356 Bank Scottand £1 394 +6 M12.8 3.3 4.6 7.8 440 356 Bank Scottand £1 394 +6 M12.8 3.3 4.6 7.8 440 356 Bank Scottand £1 394 +6 M12.8 3.3 4.6 7.8 440 356 Bank Scottand £1 394 +6 M12.8 3.3 4.6 7.8 440 356 Bank Scottand £1 394 +6 M12.8 3.3 4.6 7.8 440 356 Bank Scottand £1 394 +6 M12.8 3.3 4.6 7.8 440 356 Bank Scottand £1 394 +6 M12.8 3.3 4.6 7.8 440 356 Bank Scottand £1 394 +6 M12.8 3.3 4.6 7.8 440 356 Bank Scottand £1 394 +6 M12.8 3.3 4.6 7.8 440 356 Bank Scottand £1 394 +6 M12.8 3.3 4.6 7.8 440 356 Bank Scottand £1 394 +6 M12.8 3.3 4.6 7.8 440 356 Bank Scottand £1 394 +6 M12.8 3.3 4.6 7.8 440 356 Bank Scottand £1 394 +6 M12.8 3.3 4.6 7.8 440 356 Bank Scottand £1 394 +6 M12.8 3.3 4.6 7.8 440 356 Bank Scottand £1 394 +6 M12.8 3.3 4.6 7.8 440 356 Bank Scottand £1 394 +6 M12.8 3.3 4.6 7.8 440 356 Bank Scottand £1 394 +6 M12.8 3.3 4.6 7.8 440 356 Bank Scottand £1 394 +6 M12.8 3.3 4.6 7.8 440 356 Bank Scottand £1 394 +6 M12.8 3.3 4.6 7.8 440 356 Bank Scottand £1 394 +6 M12.8 3.3 4.6 7.8 440 356 Bank Scottand £1 394 +6 M12.8 3.3 4.6 7.8 440 356 Bank Scottand £1 394 +6 M12.8 3.3 4.6 7.8 440 356 Bank Scottand £1 394 +6 M12.8 3.3 4.6 7.8 440 356 Bank Scottand £1 394 +6 M12.8 3.3 4.6 7.8 440 356 Bank Scottand £1 394 +6 M12.8 3.3 4.6 7.8 440 356 Bank Scottand £1 394 +6 M12.8 3.3 4.6 7.8 440 356 Bank Scottand £1 394 +6 M12.8 440 356 Ba                                                                                                                                                                                           | 7 46 25 2Moreley (R. H.) 10p. 45 . 1.5 1.3 4.8 (24.0 529.) £165 Nove Inds. 18 (K. 20. £22 +1 1020% 0 1.4 0 1.4 0 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 22 8 Hateron Conner III 17 17 25 40 14: 25 37 Hatero Bus Ser So 65 175 25 40 14: 47 175 175 175 175 175 175 175 175 175 17                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 153 b Santer & Donat 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 356   214   Eng Chera Clays   356   +14   11.0   2.2   4.4   14.1   240   157   Equip 10p   195   +2   14.5   2.9   3.3   13.2   15.3   12.5   3.6   2.3   17.6   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5     |
| 1045, 1001, Fints<br>1204, 1007, Int. A<br>985, 804, Do.<br>1034, 997, Int.<br>1054, 1001, Do.<br>97, 954, 889,   | mel 14:96; i. n. 1996                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 145 103 Business Nort Tst 129 +5 e1.51 41 18 19.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 5 179 124 Restoict 10p 1271 +5 1213 3.1 1.8 23.3 270 238 Soci. Agric. Ind. 1. 240 +2 125 -11.6 2.3 13.1 1.8 23.3 270 238 Soci. Agric. Ind. 1. 240 +2 125 -11.6 1.3 15 94 Sini. BPO 1.1000 315 +5 1089 1.0 62 35 450 sector. Auto. 10p 52 228 2.3 62 8.4 62 8.4 15 17 18 18 18 18 18 18 18 18 18 18 18 18 18                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   | 60   35   Helenson Crass 10p   42                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 124   93   Do 6,75% Cmp Prel   124   +3   64,%   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8   -7.8      |
| 1131 921 Men<br>107 101 1 M Z 1<br>1092 921 Dn<br>1123 931 Do<br>1285 1064 See                                    | 124gs Lu 88                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 7 197 74 First Nat. Fin. 10p 125 1+3 1230 44 122 111<br>7 32 177 187 First Parity Holy50c. 241 01.29d 4 3.9 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 112   56   Yorkshire Chems                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 90 30 Mutation Elect 54 4278 08 \$ 27 93 56 Mutation Elect 90 0.1 45 0.2 133 87 Mutation Electronics 60 0.1 45 0.2 135 0.7 1 0 490 258 NEC Corps V50 474 6 0129 39 0.5 47 1031 764 NET 1012 11012 +13 125 13 7 7 4 14 280 175 Neumant (Loni) 270 113 0 20 69 11                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 90 50 Carrermon 60 33.64 0.6 8.7 35.7 182 108 Carr's Milling 34 14 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 36   26   Feeder Agret. 10p   31   +1   0.5   4.7   2.3   13.0   145   105   Fermer Cl. H.)   116   5.0   1.3   6.2   13.0   101   18   4Fersabrook 20p   38   +2   3.2   3.2   15.2   2.7   For Ferguson Ind see Papers   106   241   Fert8 A Chron   74   +15   -1   -1   5.5   3.2   1.5   22.3   1.5   22.3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 1094 1074 Birt                                                                                                    | CORPORATION LOANS    1094 +4   12.56   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29   10.4   10.29 | 6   420   233   Insept (Leo F1   420     11.25     3.5   -<br>7   186   138   Kan & Starson 200   176   +6   8.25     6.7   -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 2 121 102 De Stack-funter P. 198                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 145   Pellarham Elec 5p   170                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | b) 285 149 (Dec Corp 50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 46 32 Frizenitos 37 4901.304.19 6.1 11.0 123 873/electer Cores 82305 128 -3 8222 1.7 7.0 10.2 110 66 Flexello C 8 W 104 38.3.7 5.2 7.4 140 58 4Floyez IRCO 10 140 100.7 100.7 10.2 120 Fober led thp 46 +1 40.4 1.2 122 57 Foseprity 306 121 +1 4.02 1.6 4.7 16.8 171 134 Fother cell Harves 164 +4 825 1.3 7.2 15.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 86 72-61.6<br>951 87-44-<br>128 113 Lee<br>282 254-Les<br>944 854-1.00                                            | 687 Libro 1956 994 11.03 11.3 11.3 11.3 11.3 11.3 11.3 11.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 1 790 375   Decembert, Bernool L. 793 1415   1867 - 33 - 7 539 345   Lityofs fl                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 8 190 52v, Secarte Livit'                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 163 48   Percorn 10p 120   3   13   7   15   52   53   13   15   15   52   53   15   15   52   53   53   54   54   54   54   54   54                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 186   92   Fisher (A.) 5p     188   +2   MZ225 3 8   1.7   25.9     316   316   317   47   47   47   47   47   48   12.4     197   16   18   11.4     197   16   18   11.4     197   16   18   11.4     197   16   18   11.4     197   16   18   11.4     197   19   18   18   18     198   182   18   18   18     198   182   18   18   18     198   182   18   18   18     198   182   18   18     198   182   18   18     198   182   18   18     198   182   18   18     198   182   18   18     198   182   18     198   182   18     198   182   18     198   182   18     198   182   18     198   182   18     198   182   18     198   182   18     198   182   18     198   182   18     198   182   18     198   182   18     198   182   18     198   182   18     198   182   18     198   182   18     198   182   18     198   182   18     198   182   18     198   182   18     198   182   18     198   182   18     198   182   18     198   182   18     198   182   18     198   182   18     198   182   18     198   182   18     198   182   18     198   182   18     198   182   18     198   182   18     198   182   18     198   182   18     198   182   18     198   182   18     198   182   18     198   182   18     198   182   18     198   182   18     198   182   18     198   182   18     198   182   18     198   182   18     198   182   18     198   182   18     198   182   18     198   182   18     198   182   18     198   182   18     198   182   18     198   182   18     198   182   18     198   182   18     198   182   18     198   182   18     198   182   18     198   182   18     198   182   18     198   182   18     198   182   18     198   182   18     198   182   18     198   182   18     198   182   18     198   182   18     198   182   18     198   182   18     198   182   18     198   182   18     198   182   18     198   182   18     198   182   18     198   182   18     198   182   18     198   182   18     198   188   188     198   188   188     198   188     198   188   188     198   188   188     198   188   188                                                                                                                                   | 90 43 French (Thos.) (Op.) 66 -1 2.88 0.2 5.2 -290 200 (Sk tildge) 275 7.0 1.9 3.6 9.2 1.56 67 Gestever 130 +1 1.5 7.2 1.6 8.9 149 64 Gestes Grp. 20p. 149 +2 3.0 2.6 2.9 18.9 1.00 537 Glass 50s 995 +25 10.0 3.1 1.4 26.3 94 30 George fills 89 -5 1.0 2.6 4 1.5 7.6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 26 23 Do<br>1111-2 987, Mar<br>COMMO<br>861-1 771-NZ                                                              | 1.38 20 Ah                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 8 75 568 Nat. West Cl. 741.04+24 28.294.3 5.4 6.1105 6.569 km sna Bant 220 \$105 \] \$55\(\sigma\) n 52 \] \$55\(\sigma\) n 52 \] \$55\(\sigma\) n 52 \] \$55\(\sigma\) n 52 \] \$54 \(\sigma\) 50 Warrants \$3 \(\sigma\) +2 \] \$9.3 3.6 6.6 8.8 \$9.244 \$7.3 \$1.0 \$500 \$298 \] \$42 \] 9.6 3.6 6.8 8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 29   14   Bolton Text. 5g                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 205 130 Peter Hists. 209 190 5.28 32 4.0 (L.) 180 115 0a W 20a 143 5.28 3.2 5.3 [8.] 77 25 6-Pisamer 10p 30 30 6 14.3 6 220 116 Plesser 218ad 2 1437 2.6 2.9 19 245 160 6-Posterior Diet 5a 215 +10 3.77 2.3 2.5 2.4 260 105 6-Posterior 147 2.2 3.1 2.1 [2.]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 608 385 (cetand Freen 109 557 -6 ) 56 U 7.6 (1.5 25.6 ) 30 25 (cetand Freen 109 557 -6 ) 56 U 7.6 (1.5 25.6 )                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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| 201 178 SR<br>74 62 06                                                                                            | 1. 71:pc; 20-36                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1745   1745ec. Pacific 110   22474+4   1005120 - 35   -7   33   Smith St. Auby   37   -2   e\$2.0   -1   -7   -7   -7   -7   -7   -7   -7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | - 140 92   Coarts 16   136   146   4.7   2.4   4.9   10.5   - 28   15   150   150   150   150   24   27   - 36.2   3   93   68   Decimes (J.J.) 100   87   -1   110   72   4.4   1.5   20.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 106   39   Prestanck 5s.   58                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 108 41 (cert 100m 31 to 100m 200m 200m 200m 200m 200m 200m 200m                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 138 (136 ) Do. Spock-Lin (1949) (172 ) 110 (1930-1187) Feb. 8   111   1993) Do. Spock-Conferent   1124-66   5.75-9   7.3   155   92   Harry-cone. 206   153   44   145   26   42   131   157   128   Harry-cone. 206   157   44   177   15   5.6   17.4   165   73   Harry-cone. 207   155   17.4   11.1   12.2   3.4   14.4   165   73   Harry-cone. 207   155   24   4.0   25   3.7   15.7   155   12.6   14.0   25   3.7   15.7   15.5   12.6   14.0   25   3.7   15.7   15.5   12.6   14.0   25   3.7   15.7   15.5   12.6   14.0   25   3.7   15.7   15.5   12.6   14.0   25   3.7   15.7   15.5   12.6   14.0   25   3.7   15.7   15.5   12.6   14.0   25   3.7   15.7   15.5   12.6   14.0   25   3.7   15.7   15.5   12.6   14.0   25   12.6   14.0   25   12.6   14.0   25   12.6   14.0   25   14.0   25   14.0   25   14.0   25   14.0   25   14.0   25   14.0   25   14.0   25   14.0   25   14.0   25   14.0   25   14.0   25   14.0   25   14.0   25   14.0   25   14.0   25   14.0   25   14.0   25   14.0   25   14.0   25   14.0   25   14.0   25   14.0   25   14.0   25   14.0   25   14.0   25   14.0   25   14.0   25   14.0   25   14.0   25   14.0   25   14.0   25   14.0   25   14.0   25   14.0   25   14.0   25   14.0   25   14.0   25   14.0   25   14.0   25   14.0   25   14.0   25   14.0   25   14.0   25   14.0   25   14.0   25   14.0   25   14.0   25   14.0   25   14.0   25   14.0   25   14.0   25   14.0   25   14.0   25   14.0   25   14.0   25   14.0   25   14.0   25   14.0   25   14.0   25   14.0   25   14.0   25   14.0   25   14.0   25   14.0   25   14.0   25   15.0   25   15.0   25   15.0   25   15.0   25   15.0   25   15.0   25   15.0   25   15.0   25   15.0   25   15.0   25   15.0   25   15.0   25   15.0   25   15.0   25   15.0   25   15.0   25   15.0   25   15.0   25   15.0   25   15.0   25   15.0   25   15.0   25   15.0   25   15.0   25   15.0   25   15.0   25   15.0   25   15.0   25   15.0   25   15.0   25   25   25   25   25   25   25   2                                                                                                   |
| 100% 99% D                                                                                                        | Building Societies  8 uilding Societies  100 uilding 12 bpt 31 3 86                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Hire Purchase, Leasing, etc.  55-4 29-Carle's (Hops) 10p 55 41 1 11.5 22 3.9 115  For Charcery Securities see Barks  5128-5 6415-Cie B'ore Fr. 100 61123-4-15-6013-54 12 -  21-4 16-4 Equity & Ger 50 2112 0.9 2.4 6.0 9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 425 270 Double Histor. 10p 422 4-5 47.8 5.7 1.3 19.4 60 56 Elits & Gold 15p 79 431, 12.3 3.2 33 10.6 17.6 42 17.6 42 Engine Stores 376 4-2 2.5 2.3 2.0 27.7 232 128 Exam 10p                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 13   PRAIS Data Cr 93 20   16                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 17 182 94 Holers, mid 110p 1200 110 120 120 120 120 120 120 120 12                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 123   68   History Group SO 01   123   +3   Q4.50     2.7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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| 1004 9811 0<br>100 982 0<br>1004 982 0<br>9914 984 0                                                              | 0.1126.21.7.85 99;1+1 11.41 12.6 11.5 11.85 99;4+1 11.79 11.6 11.85 99;4+1 11.79 11.6 11.6 11.6 11.6 11.6 11.6 11.6 11.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 7 52 25 Moorgate Merc 10p. 45 11.45 1.7 4.6 15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 10 185 140 Formerster 10p 185 6.03 3.2 4.7 9.5 4.08 162 Freenans 408 +8 15.5 3.7 1.9 20.3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 170   60   Eurzosta Tech. 10p   73   2311 29   45   10<br>132   68   #Scaptorec 10p   80   11_77   33   23   138   555   360   Scheles (GH   555   45   20.0   22   51   12   12   12   12   12   12                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 120   120   Heymorth Ceramic   179   42   16.75   16   5.4   15.8   128   15   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8   15.8    |
| 100 2 98 0 0 100 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0                                                                    | 012c 121.67 100.7;+\( \) 11.95 11.2 0.12[20:92.87 2074+\( \) 12.65 11.5 Public Board and Ind.  vic. 91. 5c: 59.89 48 48 5.94 101 0. Wir. 5c: 5' 424 d. 7 10 100                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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12.5 1.3 12.                             | 107   83   Segreta Indi.   80   40.39   73   12   20   19   19   19   19   19   19   19   1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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| 106 99 D<br>87 77 D<br>110 99 D<br>82 74 D                                                                        | Financial    In Ind   Dec Unit. PS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 80   825   420   Devents LJA     815   +5   413.0 25   2.3   2.5   415.0 25   2.3   2.5   415.0 25   2.3   2.5   415.0 25   2.3   2.5   415.0 25   2.3   2.5   415.0 25   2.3   2.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 134   665   Great Universal   211   718.0 3.4   22   17.8   4.4   932   680   GUS A   892   +3   18.80 3.4   2.9   13.8   18.80 3.4   2.9   13.8   18.80 3.4   2.9   13.8   18.80 3.4   2.9   13.8   18.80 3.4   2.9   13.8   18.80 3.4   2.9   13.8   18.80 3.4   2.9   13.8   18.80 3.4   2.9   13.8   18.80 3.4   2.9   13.8   18.80 3.4   2.9   13.80 3.4   2.9   13.80 3.4   2.9   13.80 3.4   2.9   13.80 3.4   2.9   13.80 3.4   2.9   13.80 3.4   2.9   13.80 3.4   2.9   13.80 3.4   2.9   13.80 3.4   2.9   13.80 3.4   2.9   13.80 3.4   2.9   13.80 3.4   2.9   13.80 3.4   2.9   13.80 3.4   2.9   13.80 3.4   2.9   13.80 3.4   2.9   13.80 3.4   2.9   13.80 3.4   2.9   13.80 3.4   2.9   13.80 3.4   2.9   13.80 3.4   2.9   13.80 3.4   2.9   13.80 3.4   2.9   13.80 3.4   2.9   13.80 3.4   2.9   13.80 3.4   2.9   13.80 3.4   2.9   13.80 3.4   2.9   13.80 3.4   2.9   13.80 3.4   2.9   13.80 3.4   2.9   13.80 3.4   2.9   13.80 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V50 £14 - 1; hog7??? 94 1.0 10 555 165 4: TOS Creates 5p 170 + 10 4.9 4.7 4.1 7. 255 163 7: February 10p; 175 160.7514.0 0.6 16 239 Telecomputuri 379 180.7514.0 0.6 16 25 25 25 25 25 25 25 25 25 25 25 25 25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 7. 610 417 Tate & Lyfe £1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 113 77 Int. Brs. Comms. 109—113 +5 H225 -7 28 B-3 1315 128 Instrum. 117 35 Inst. St. Comms. 109—113 +5 H225 -7 28 B-3 117 35 Inst. St. Comms. 109—115 -115 -115 30 1 19 20.7 118 30 20 Idacksum. Source. 273 -60 2.4 2.9 16.4 133 92 Wilardise M HIS2 99 -612 1106 2.7 2 16.8 113 97 Submired & Auguste 19                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 89 G 82 7 D                                                                                                       | 0 9024 91-94 91-94 10.6 Factor 92-97 10.6 Factor 92-97 10.5 CREIGN BONDS & RAILS OREIGN BONDS & RAILS Street Price + or Div % Red. Street Factor Factor 92-98                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 196   158 Greenal Whitely   187   45   1855   27   42   11   220   146   131   32   14   137   31   32   14   137   31   32   14   137   31   32   14   137   31   32   14   137   31   32   14   137   31   32   14   137   31   32   14   137   31   32   31   32   31   32   33   33                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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Group 5a   36     12.0   1.4   7.9   12.7     1.2   390   240   Intellat Group 5a   344   +2   43.2   0   1.3   0     1.7   6216   6147   50   797-04   6202     676-1   63.5       127   93   House of Lerote                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 225 168 (Tele Rentals. 195 1629 18 (46 13 13 140 34 15 13 13 140 34 15 13 140 34 15 13 140 34 15 13 140 34 15 13 140 34 15 13 140 34 15 13 140 34 15 13 140 34 15 140 34 15 140 34 15 140 34 15 140 34 15 140 34 15 140 34 15 140 34 15 140 34 15 140 34 15 140 34 15 140 34 15 140 34 15 140 34 15 140 34 15 140 34 15 140 34 15 140 34 15 140 34 15 140 34 15 140 34 15 140 34 15 140 34 15 140 34 15 140 34 15 140 34 15 140 34 15 140 34 15 140 34 15 140 34 15 140 34 15 140 34 15 140 34 15 140 34 15 140 34 15 140 34 15 140 34 15 140 34 15 140 34 15 140 34 15 140 34 15 140 34 15 140 34 15 140 34 15 140 34 15 140 34 15 140 34 15 140 34 15 140 34 15 140 34 15 140 34 15 140 34 15 140 34 15 140 34 15 140 34 15 140 34 15 140 34 15 140 34 15 140 34 15 140 34 15 140 34 15 140 34 15 140 34 15 140 34 15 140 34 15 140 34 15 140 34 15 140 34 15 140 34 15 140 34 15 140 34 15 140 34 15 140 34 15 140 34 15 140 34 15 140 34 15 140 34 15 140 34 15 140 34 15 140 34 15 140 34 15 140 34 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                                                                                                                                                                                                                                                       | 513 416 Johnson Cleaners 513 +B 18.6 16 52 151 178 63 Johnson Hantey II 179 +B 20.5 - 0.4 27.8 170 114 Journal (T.) 109 280 +7 17.0 3.6 3.6 9.5 170 114 Journal (T.) 109 165 63 48 84st Robber 55 44 18.74 3.2 4.6 121.9 35 22 Kalumaro 100 24 24 26 0.0 19.14                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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| 25   17   Ch<br>26   17   D<br>24   15   D<br>17   91   D<br>62   52   G                                          | Seek   10   Seek   | 940   270   Maraillan-Gerdonet   320     324 3.0 1.5 15   93   93   97   83   83   83   83   83   83   83   8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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                                                                                                                                                                                                                                                                                                         | 06   88   56   Maherdeen Still Her Still   10   10   12   20   52   136   138   218   90   40 redunate 10   10   121   13   148   316   20   23.9   18   90   71   March Still   18   18   18   18   18   18   18                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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|                                                                                                                   | 0 dgc Mined Aes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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| 161 161 Pe                                                                                                        | AMERICANS  Price + sr Bh                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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| 81 tal 60% Ex<br>19% 86% 14%<br>24 : 14% Ex                                                                       | ## Allant 51   624 + 1 86 60 - 1 68 60 51 + 1 86 60 - 1 68 60 51 + 1 86 60 - 1 68 60 51 + 1 86 60 - 1 68 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60 51 60  | 76   50 Kakebread Rin. 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| 84   30   Searce (E. W.120e   82   4360.75   1.5   2   69.5   360   390   392   325   92   Sear (J.W.)   215   +2   40.26   27   19.9   361   130   372   130   Serve Ram 10e   372   130   562   362   360   300   372   130   Serve Ram 10e   372   140   10.85   6.1   6.2   6.2   147   94   128   58   Sears, Potts   118   42   43.0   2.1   3.6   16.2   119   505   290   140   Be. 10cConfigMP(E)   278   10%   5.1   5.3   -   109   5.1   5.3   -   109   505   420   103   48   Stag Farmture   92   2.75   10   43   5300   147   118   119   505   32   Seatests stetateral   338   -   4.2   1.7   4.0   2.15   277   200   2.15   277   200   2.15   277   200   2.15   277   200   2.15   277   200   2.15   277   200   2.15   277   200   2.15   277   200   2.15   277   200   2.15   277   200   2.15   277   200   2.15   277   200   2.15   277   200   2.15   277   200   2.15   277   200   2.15   277   200   2.15   277   200   2.15   277   200   2.15   277   200   2.15   277   200   2.15   277   200   2.15   277   200   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  2.15   2.15   2.15   2.   | 10   10   10   10   10   10   10   10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | [1]   528   1140   20   38   15.4   220   38   15.4   116   8   Merchans 15   17   17   18   18   Merchans 17   18   18   Merchans 18   18   18   18   18   18   18   18                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | .Ts. 180 +2   12.15   1.1   7   9   34   Whagnet Grit 180 +3   12.4   0.9   1.8   93   23   11.4   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   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| 62 22 (Scaretco 10a 58 +4 + 328   260   63 28 Sar Comp. 10p 60     247 124 (Start-Plas 5p 242 30   0   1.8   0   462 264 (Steetley 462 +12   7120 7.6 3.7   14.4   113 58 (Steetley 462 +12   7120 7.6 3.7   14.4   113 58 (Steetley 110 -3   7125 1.2   29   37.7   215 130 (Stockiske 215   15   12.0   33   8.0   4.1   120 77 (Stockiske 215   1.5   1.5   1.5   1.5   1.5   1.5   1.5   120 170 (Stockiske 215   1.5   1.5   1.5   1.5   1.5   1.5   120 170 (Stockiske 215   1.5   1.5   1.5   1.5   1.5   1.5   1.5   120 170 (Stockiske 215   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   120 170 (Stockiske 215   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1                                                                       | Util Newspapers   312   47   NIs.0   15   17.3   13.2   45   132   Headlum, 5   201   15   Larbert Nis.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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                                                                                                                                               | Markets   265   45   52.7 0.8   1.5   61   16   New Court M                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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| 254 26 Sentime Spea. 254 +2 42 26 24 19.5 50 31 6265 [155] Sweetch Mich B \$450. 223 -1.5 w021.5 6 43 9 169 111 3110 206 \$75 weet Par. A 200. 236 -1.5 w021.5 6 43 9 169 111 3110 206 \$75 weet Par. 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| 316 86 TSL Thread Synct. 248 330 6 1.7 6 925 461 439 439 41 405 24 2.6 123 326 178 178 178 178 178 178 178 178 178 178                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Carrion Crimmicins   780   6.0 4.8 1.1   25.6   240   1 or   1 organicins   780   6.0 4.8   1.1   25.6   25.0   25.0   26.1   27.0   25.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0   27.0      | TEXTILES   111   62   Pacific Asset   130   130   6   6   131   75   Pacific Ins. Ti.   173   1539   10   44   31   15   Pacific Ins. Ti.   173   1539   10   44   31   41   16   Do. Warrant   100   136   45   140   29   42   49   10   525   Paratisor Ti.   131   43   44   45   45   45   45   45   45                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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  ±   ±   ±   ±                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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| 250   130   100th   1 (9, W )   200     77.5   3.4   5.4   7.9   220   113   127   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   1       | Cropner (James)   220   14 2   225 93   15 76   287   133   Caet Paron                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 82-87   1965      075  48-9  210      244   145   River Plate 0<br>  145   142   13.25   2.1   3.2   16.34   1.25   1.16   River Plate 0<br>  125   1.16   Robert 0   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16   1.16 | 385 i-5 i 10.5 0.9 3.9 795 620 Shell Traus. i 17 db.1 52 6 0.2 57 58 Da. Pac.Pl. 6 intite i 156 i 1 H6.0 1.0 5.5 175 130 Silkotene i 240mid-2 85 i 0 5.1 57 17 130 Silkotene i 10 5.233 - 9 607.27 1.0 3.1 277 63 Sovereign 01 10 234 - 1 607.27 1.0 3.1 37 12 H5tean Roys. i 10 5.205 1 10 1.9 20 8 VS. mass P.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Teg. 745 +390 +330   231   53   53   53   275   75   Sungeoli   1   62   4.9%   11.3   25   110   Transprej   125   42   4.9%   11.3   250   180   Virenska   126   127   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128  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  128   128   128  | 110   1443d   1<br>  150   110   10   10   10   10   10   1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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| 120 14 Unigrato 15p 112 1130 14 4 195 350 E15 E10 Unigrato 15p 112 1. 11130 14 4 195 350 E15 E15 E10 Unigrato 15p 125 4-12 30.24 4 3.7 4 170 54 563 E44 Univ NV F112 563 4-14 074.19 4 3.8 4 77 66 33 144-30 Contrarted 5p 208 055 4 36 - 116 76 6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Ferry Pick 10p                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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                                                                                                                                             | 295   +3   5.0   13   2.4   33   173/TR Energy                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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| 124 - 34 Waterlord 56 - 120 +5 900524 \$\phi\$ 221 \$\phi\$ -988 247<br>126 147 Watshard 56 - 275 - 63.6 22 2.9 222 120 113<br>266 81 Watshard 5.0 - 265 - 49425 1.7 \$\pm\$ 37.1 159 134                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Do. Nos-Yot 'A'   167   3.25 48   2.8   10.6   71   48   Krossy's F   Nos-Yot 'A'   123   1-3   47   42   51   84   168   100   Levels Gragger   147   167   168   100   Levels Gragger   157   167   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   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20) 3914 71 591 25 5.8 9.2 132 1102 Dt lipt Carl 1.6 1.7 4.2 18.2 78 6.2 Smaller Cost 1.6 1.7 4.2 18.2 78 6.2 Smaller Cost 1.6 1.6 1.7 4.2 18.2 18.2 Servart Earl 1.6 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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PEs are share being compared to 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | aied, price, and set dendents are in peace and<br>Estimated price-damping ratios and covers are based<br>and acclusists and, where possible, are addated on half-<br>calculated on "net" distribution basis, exercises per<br>on profit after caustion and unrefleved ACT where<br>spares andicate 10 per cent or more difference if<br>cluston. Covers are based on "maximum" distribution;<br>frestend costs to profit after transition, excluding                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 126   127   Write Group                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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Lased or resumed.  Led, pasted or deferred.  Led, pasted or deferred.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 250   184   Abbey Life 56                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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                                                                                                                                                                                                                                                                                                                                                                                                                                             | awaned<br>kneed, dealings, perminted under Rate 535(4)(a),<br>Slock Exchange and company not subjected to same<br>on as Insted securities<br>to 535/33,<br>uspension,<br>frier cention, scrip and/or rights ristae: cover relates to                                                                                                                                                                                                                                                                                                                                                      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| 265 110 Coverey Warren 10p 115m2+5 7.5 \( \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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If Est yells ig Assumed directed and yield,<br>neld after some soule ij Payment home capital sour ces,<br>pler than previous total is Rights, issue pending,<br>mentary figures. Is funded and yield reclaid a special<br>death of the relates to previous dividend, P/E ratio<br>armings is Presented by the properties develond.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 500 223 PWS international IDD 266 - 7.0 U.S -  | Struton Estate   152   -2   15.15   13   43   232                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Cal see Asset Trust, Froznoz Land  131 145   0.55 14 0.7 85 38 Asset Trust 10 d. 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I Extimated annualised divisional, cover and pre-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
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In Develond and yield based on prospectis<br>is for 1905: P Figures based on prospectis or other<br>83. O Gross W Forcest amounting devoting, owner<br>city or other olds as instances. If Supres assumed.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| LEISURE  221: 111-0-4 & M Groun Ind. 13   1-12   0.4   2.2   4.4   12.0   2.35   17.5    72   67   Ja. R. T. V. Pref. 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Cao                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 730   1.2   2.32   1.0   3.5   2.5   1.78   East John 100   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0    | 52001 5704744 085 4.8 f12.0 1279 75 5. 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                                                       | 48 +3   CP1 Hidys 57 +2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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| 185   127   Boory & Hamiles   127   133   26 4.6 9.4   167   145   159   179   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   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 187   187   187   187   187   187   187   187   | Edward Hidgs   10a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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| 187   50   Fairker Boals 10p.   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   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 187   187   187   187   187   187   187   18   | Tree Clark   | ## 155 1 10 8 1 10 10 42 10 155 Kath n Taylor 166 43 1 10 42 10 10 10 10 10 10 10 10 10 10 10 10 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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                                                                                                                                                                                                            | sues" and "Rights" Page 42<br>ational Edition Page 38)<br>able to every Company dealt in on Stock<br>of the United Kingdom for a fee of £875 per<br>nnum for each security.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

Account Dealing Dates Option

\*First Declara- Last Account Dealings tions Dealings Day Feb 10 Feb 20 Feb 21 Mar 3 Feb 24 Mar 6 Mar 7 Mar 17 Mar 10 Mar 26 Mar 27 Apr 7

"New-time" dealings may take place from 9.30 am two business days earlier.

London was in no mood to be outgunned by Wall Street's near-proord rise on Tuesday. The two 488p. Elsewhere, Hongkong and

record rise on Tuesday. The two main equity indices made spectacular advances, the largest ever recorded in points terms, become coming back from the peak levels. Both registered rises of some 33 points at midafternoon and the FT-SE 100 share index still achieved one of the biggest rises since compilation to end 27.4 up at a closing peak of 1624.5. The FT Ordinary share index gave a similar performance until affected by late weakness in constituent Allied-Lyons which helped reduce the gain to one of 23.9 at 1350.7.

lower bank base rates and mount-ing speculation of a further fall in US interest rates initiated widespread support of blue chip issues. The UK authorities' continued reluctance to endorse the current trend towards cheaper money failed to curb investors' enthusiasm. Heavy American entrusiasm. Heavy American buying forced a range of leading industrials higher, while further announcements of good corporate results from sector leaders including BTR encouraged domestic institutional operators.

Equity dealers marked prices sharply higher at the opening on expectations of renewed US demand. A scramble to obtain stock followed but interest faltered and gains were almost halved before a second wave of buying sent prices to the day's highest. Shortages of good-class nignest. Shortages of good-class stocks became more pronounced and gave rise to some dramatic movements, but late in the afternoon a bout of profit-taking brought an easing in values. Several oils scored outstanding movements with Shell leading the way sheaf of tedour. the way ahead of today's pre-liminary statement.

Domestic buyers of Gilt-edged securities paid little heed to the stronger exchange rate. Some realised recent capital gains but the sales were mopped up by revived Japanese demand and prices regained opening losses. The authorities' later actions in UK money markets stifled interest, however, and longer-dated Gilts eased back to end around i down on the previous close. The possibility of new Government funding was another

### Clearers revive

Clearing banks shrugged aside fears of a possible "windfall" or financial services tax and scored double-figure gains as investors returned to find stock 

**EQUITY GROUPS** 

& SUB-SECTIONS

CAPITAL GOGDS (212) 

Mectanical Engineering (63) ... Metals and Metal Forming (7) ..

COMSUMER GROUP (184) ... Brewers and Distillers (24) .... Food Manufacturing (22) .... Food Retailing (14) ....

Office Equipment (4)
Shipping and Transport (12)
Telephone Networks (2)
Miscellaneous (49)

HIDUSTRIAL GROUP(482).

ance (Life) (9)...

nsurance (Composite) (7) nsurance (Brokers) (8) ...

Merchant Banks (11)...

Property (51)..... Other Financial (25)....

Investment Trusts (103) Mining Finance (3)

eas Traders (14)

**FIXED INTEREST** 

140.36

148,55

166.47 136.64

109.56

109.45

MCIAL GROUP(118).

OTHER GROUPS (86)

Tobaccos (3).

Banks (7)\_

British Ge

2 5-15 years

5 Ali stocks

7 Over 5 years.

3 Over 15 years

Electricals (13).

## Upsurge continues and leading equities score spectacular gains

FINANCIAL TIMES STOCK INDICES

488p. Elsewhere, Hongkong and Shanghai gave up 3 more at 65p on further consideration of the disappointing preliminary figures. In merchant banks, Rleinwort Benson continued to reflect the bumper annual results with a fresh improvement of 15 at 790p, while Schroders gained a more at £144 and Hill Samuel

put on 8 at 403p.
Composite Insurances made fresh progress, but closed below the best. Sun Alliance, with preliminary results scheduled for April 2, advanced 20 more to 702p, while GRE closed 11 higher at 928p, after 832p. Royals Interest rates were again the key to the market's basic strength. Growing pressures for Commercial Union hardened the

Commercial Union hardened the turn to 305p, after 309p.
Allied-Lyons, having earlier attained a new high of 330p, were marked sharply lower and closed at 310p—a net decline of 10—following the surprise news that Elders IXL had sold its entire stake of just over 40m shares, or around 6 per cent of Allied's equity, at 306p per share; Elders' contentious bid for Allied-Lyons lapsed in December of last year following a reference to the Monopolies Commission.

Although below the best in places, leading Buildings still closed with useful gains. Costain were outstanding and rose 20 to 542p following good figures from its Australian subsidiary. Taylor Woodrow firmed 8 to 561p and Alfred McAlpine gained 10 more to 402p. Current takeover favourite George Wimpey touched 181p before easing back to close a penny dearer on balance at 177p. Buyers again favoured Blue Circle, up 13 more at 641p, and BPB Industries, 10

Despite Tuesday's statement from the company attempting to refuse recent takeover speculation. Woolworth attracted another lively business and touched 602p before settling 12 to the good on balance at 595p. Burton put on 10 more to 294p, after 296p, while Marks and Spencer added 5 at 197p, after 199p. Harris Queensway hardened a couple of pence to 260p, and Gussies A improved 3 to 592p following news of the

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times,

the Institute of Actuaries and the Faculty of Actuaries

Day's Change %

+13 +28 -05 +15 +16 +10 +04 +11

+1.9

255 \$ 6673 \$ 175 \$ 647 \$ 657 \$ 657 \$ 575 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$ 155 \$

4.27 5.80 3.77

4.20 3.28 2.98 3.38 3.99

Coupons

Index-Linked
11 Inflat'n rate 5%
12 Inflat'n rate 5%

13 inflat'n rate 10% 5 yrs... 14 inflat'n rate 10% Over 5 yrs...

19.92

5.43 7.15

12.78

| Index | Day's | Day's | Day's | Mar | Ma

म्ब की 1986 to date

1.97

3.28

2.27

0.91

2.87

† Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A new list of constituent changes are published in Saturday issues. A new list of constituent is available from the Publishers, the Financial Times, Bracken House, Carnon Street, London ECAP 48Y, price 15g, by post 28p.

CONSTITUENT CHANGE: Vosper (6) has been deleted and replaced by Lowe Howard-Spink & Bell (48)
Corrected Gross Dividend Yields for 7/3/1986: Groups (61) 4.34, (62) 5.83 and (99) 3.95.

2.00 18 Prefers

kkg janless 1628.1; 10 am 1623.5; 11 am 1616.5; Noon 1623.3; 1 pm 1629.4; 2 pm 1630.1; 3 pm 1630.7; 3.30 pm 1627.2; 4 pm 1625.3.

15.88 14.53

16.06

15.74 13.81

17.87 14.63 21.83 16.61 14.14

21.28 22.88 17.17

16.77 15.53 21.47 15.40 9.51 16.13

12.27 15.85 19.83 17.35

843.92 +1.6 7.75 3.27 16.38 2.98 830.42 817.54 814.89 637.47

1183.46 +3.9 18.43 7.64 6.39 21.65 1139.50 1101.51 1101.76 1196.77 874.42 +1.9 8.87 3.73 14.03 4.44 858.51 843.62 841.19 663.41

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7065 Mar 11

121.58

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82.70 +0.64 82.67 -

119.92 +8.38 119.46

790.28 +1.7

0.15

0.08

Wed Mar 12 1986

# up 35 on the day. Among other leading miscellaneous indus-trials, **Boo**ts moved up 12 to

|                        | Mar.<br>12 | Mar.   | Mar.<br>10 | Mar.<br>7 | Mar.<br>6 | Mar.<br>5 | 962T   |
|------------------------|------------|--------|------------|-----------|-----------|-----------|--------|
| Government Secs        | 88,88      | 88,92  | 87.72°     | 86,92     | 86,38     | 86.16     | 80,15  |
| Fixed Interest,        | 93.21      | 92,62  | 91,49      | 91,10     | 90,90     | 90,57     | 83.97  |
| Ordinary <b>♥</b>      | 1360,7     | 1326,8 | 1305,6     | 1308,8    | 1299,4    | 1301.3    | 987.4  |
| Gold Mines             | 322,2      | 322.5  | 330.4      | 333.6     | 339,8     | 337,8     | 484.1  |
| Ord. Div. Yield        | 4.00       | 4.05   | 4,10       | 4,07      | 4,10      | 4,10      | 4,56   |
| Earnings, Yid. 2(full) | 9.60       | 9.79   | 9,91       | 9.83      | 9,93      | 9,92      | 11,33  |
| PIE Ratio (net) (")    | 12,90      | 12,66  | 12,50      | 12,60     | 12,46     | 12.48     | 10,73  |
| Total bargains (Est.   | 35,656     | 40,694 | 40,348.    | 136,143.  | 35,500    | 36,099    | 26,804 |
| Equity turnover £m.    |            |        | 655.05     |           |           |           | 387,26 |
| Equity bargains        |            | 38,251 | 38,275     | 40,209    | 36,099    | 33,881    | 22,521 |
| Shares traded (m!)     | - 1        | 343.5  | 315.3      | 406.0     | 410,6     | 363.3     | 190,8  |
|                        |            |        |            |           |           |           |        |

♥ 10 am 1356.6. 11 am 1344.7. Noon 1353.5. 1 pm 1359.3. 2 pm 1358 9. 3 pm 1359.2. 4 pm 1352 2. Day's High 1359.5. Day's Low 1344.4. Basis 100 Governmant Securities 15/10/26. Fixed interest 1928. Ordinary 1/7/36. Gold Mines 12/9/55. SE Activity 1974. Letest index 01-246 8026. \*Nil=12.43. † Corrected. HIGHS AND LOWS

| _          | 198                 | 5;86               | Since Co           | mpilat'n | INDICES                          | Mar<br>11       | Mar.<br>10       |
|------------|---------------------|--------------------|--------------------|----------|----------------------------------|-----------------|------------------|
|            | High                | Low                | High               | LOW      | Daily<br>Gilt Edged              |                 |                  |
| ovt. Secs. | 88,92<br>(11;5/86)  | 78,02              | 127.4<br>(9/1/55)  | 49.18    | Bargains<br>Equities<br>Bargains | 236.8<br>247.8  |                  |
| ixed Int   | 93.21<br>(12/5/86)  | 82.17<br>(28/1/85) |                    |          | Value<br>5 dayAverage            | 1506.3          | 1334.0           |
| rdinary    | 1350.7<br>(12-5/85) | 911,0              | 1350,7             | 28/8/4M  | Gilt Edged<br>Bargains           | 190.0           | 183.7            |
| iold Mines | 535.9<br>(15,4/85)  | 217.5<br>(5/11:85) | 784.7<br>(16/2/83) | 43,5     | Equitles<br>Bargains,<br>Value   | 242.0<br>1653.8 | 234.2<br>1,649.3 |

Stores attracted considerable speculative activity. The recent substantial rises attained by asset value situations Martin Fords and Bentalls stimulated strong demand for Courts Furnishers which rose 20 to 210p, with the more widely traded A sbares 6 up at 136p. Talk of an imminent bid lifted

at 641p, and BPB Industries, 10
higher at 448p. Cement Roadstone added 2 to 119p in reply
to the good annual results.
due early next month lifted
Ibstock Johnsen 8 to 182p.
Chemicals made further good
progress. ICI were finally 13
higher at 987p, while Laporte,
407p, and Hickson International,
415p, both rose 10. Wardle
Storeys were again favoured at
300p, up 8, while James Halstead
gained 6 more to 156p on takeover hopes.

Woolworth good again
Despite Tuesday's statement
from the company attempting to
refuse recent takeover speculation. Woolworth livel business and states at 22 to 18p, and Executex
10 more to 113p. Superdrug,
anticipating good figures shortly,
improved 12 for a two-day
advance of 27 to 470p.
BICC closed 9 higher at the
day's best level of 330p, but
other Electrical leaders boiled
over. Thora EMI ended only a
couple of pence better at 487p,
after 492p, while Racal finished
at the overnight level of 206p,
after 212p. GEC hardened 2 to
214p, after 220p, and British
Telecom edged forward a penny
to 232p; the laters third-quarter
results are due today. Elsewhere,
Farnell reflected a stock shortage 

Fri Mar 7

fadex Ho.

Mon Mar 10

intex No.

2.84 785.16 690.71 686.41 549.48 1.06 753.34 737.09 729.53 495.15

1.06 753.34 737.09 729.53 495.15 3.46 1895.38 1870.45 1849.40 691.17 1.50 1914.15 1876.89 1866.25 1504.11 1.27 393.46 387.75 385.86 295.45 0.08 318.67 385.89 295.38 1873.77 2.63 286.89 170.43 276.38 269.82 268.69 170.44 2.60 1266.96 1248.45 1226.36 955.69 2.93 869.33 858.26 858.70 642.88 40.48 866.65 863.83 866.51 576.15 3.75 628.44 624.46 625.78 51.12 5.78 1873.56 1858.72 1858.78 1847.00 6.25 1454.74 1459.47 1462.06 1834.25 9.78 892.73 876.88 880.92 685.10 2.36 1285.73 [2168.12 1744.56

9.78 892.73 876.88 880.92 685.10 2.36 2205.60 2155.73 2168.12 1744.56 0.31 439.97 435.68 425.47 320.22 1.06 830.84 811.05 804.54 578.20 4.02 874.78 1095.51 105.60 495.33 4.02 844.76 831.33 825.00 682.85 14.55 937.49 935.58 944.62 788.55 3.81 253.78 250.94 253.20 190.26 0.00 1428.62 1618.36 1292.25 1124.63 0.99 1040.64 1012.31 992.61 821.38 2.34 993.20 903.01 978.91 847.87 238 830.42 817.54 814.89 647.87

4.44 [854.51 843.62 841.19 683.41 11.28 562.39 562.56 575.20 456.27 0.00 986.18 901.34 899.49 640.18 2.47 476.33 468.84 468.73 336.25 0.95 1286.39 1256.43 1256.23 1362.36 0.06 346.56 338.66 336.22 238.24 1.10 729.42 730.68 729.88 639.02 1.33 335.17 332.91 \$28.63 292.25

3.61. 709.38 702.98 702.86 632.78 0.00 276.45 276.00 275.07 288.42 7.85 679.90 672.69 667.82 665.03 4.22 776.85 765.12 763.71 624.79

Wed Wer 12

2.88 9.99 9.38 9.53 9.31 18.09 9.68 9.68 9.04

3.76 3.38 3.60

10.43

10.32

Over 5 yrs.

9.24 10.05 9.65 9.33 9.09

3.34 3.60

19.50 19.36

10.99 19.77 19.50 11.95 11.22

19.65 17.63 11.44 19.61

11.84

stretcher and Thoms. Secondary taking clipped the price back to a close of 347p, a rise of 11 on the day. Among the other Engineering leaders, Hawker advanced 14 to 569p and Vickers were a similar amount dearer at 430p. Secondary issues again attracted a considerable amount of buying interest, with some of of buying interest, with some of the day's gains being accentuated by stock shortage. Hepkinsons advanced 22 to 202p and Baker Perkins 13 to 279p, while a speculative flurry took Arthur Lee up to 70p before closing 7½ firmed on balance at 66p. Davy Corporation came to life with a gain of 8 at 104p, after 112p, on news that the company had received cash arising from the received cash arising from the US pension scheme surplus. Leading Foods displayed two contrasting features. Rowntree Mackiniosh attarcted fresh support in front of today's pre-liminary results and closed 16 higher at 448p, but Northern Foods came under selling pres-

> Hillsdown Holdings 16 to 258p. Elsewhere Fitch Lovell added 4 to 289p as takeover runours revived, while J. N. Nichols (Vimto) hardened 5 to 245p in response to good annual results. The agreed acquisition of Uncle Wong Food Products induced good support for Staters Foods which spurted 26 to 168p. Leading Hotels displayed useful rises. Grand Metropolitan closed 10 higher at 383n and Trusthouse Forte finished 4 dearer at 175p.

sure following a broker's profits downgrading and lost 8 to 272p. Unigate continued to attract buyers and firmed 4 more to 2750, while late support lifted

### BTR move ahead

BTR, reflecting better-than-expected preliminary results accompanied by a proposed one-for-two scrip issue, advanced smartly to 498p before closing a little below the best at 495,

Leading Orls continued to make rapid progress buoyed by a strong performance by US oils overnight, talk of a stock shortage and a firm showing by shortage and a firm showing by crude prices ahead of the Opec meeting this weekend. Shell followed Tuesday's 20 rise with a further 30 advance at 745p ahead of the preliminary results expected today, while BP rose 23 more to 570p for a two-day gain of 42. Britoil, reporting annual results on March 20,

**TUESDAY'S** 

**ACTIVE STOCKS** 

to the good at 246p. Floor-covering concern Burmatex continued firmly at 168p, up 10.

Rothermans International featured Tobaccos with a rise of 13

t 164p.

Framiliagion rose 85 to 610p—

#### YESTERDAY'S ACTIVE STOCKS

| Above average activity<br>the following stocks y |       |             | Exchange Officia |        | proced |
|--------------------------------------------------|-------|-------------|------------------|--------|--------|
| the interest a stock? A                          |       | y.<br>Dey's |                  | No. of | Tue.   |
| Stock                                            | price | chenge      | Stock C          | hanges | Close  |
| 37R                                              | 495   | +35         | Jarvis Porter    | 29     | 743    |
| Soots                                            | 254   | +12         | Brit Telecom     | 23     | 231    |
| Intish Aerospace                                 | 581   | + 3         | LASMO            | 22     | 148    |
| 3P                                               | 570   | + 23        | Britoil          | 21     | 178    |
| 5KN                                              | 348   | +12         | Pilkington Bros  | 21     | 458    |
| Hanson Trust                                     | 173   | + 7         | Shell Trans      | 21     | 715    |
| ze (Aribur)                                      | 66    | + 712       | BAT Inds         | 30     | 375    |
| ex Service                                       | 370   | +16         | BP               | 19     | 547    |
| ucas inds                                        | 643   | +30         | Woolworth        | 19     | 583    |
| Marley                                           | 121   | + 41-       | Cable & Wire     | 18     | 710    |
| Shell Trans                                      | 745   | +30         | TI               | 18     | 499    |
| Vantona Viyella                                  | 484   | <b>+18</b>  | British Acro     | 17     | 578    |
|                                                  |       |             |                  |        |        |

#### **EUROPEAN OPTIONS EXCHANGE** May Aug. Nov.

| Series Vol. Last Vol. Last Vol. La                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | st Stock                                                                 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|
| GOLD C \$350 50 11 8 218 — 16.5 GOLD C \$370 — 10 12.50 10 16.5 GOLD C \$400 — 20 5.50 — 20 6.8 GOLD P \$320 5.50 — 30 11.5 GOLD P \$350 — 30 11.5 GOLD P \$340 37 7.50 — 30 11.5 GOLD P \$360 63 17 20 21.50 A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | ā ( 🖫 🖠                                                                  |
| Mar. June Sept.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | ł                                                                        |
| ### C FI.370; 23 7.50 : 11 12                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | F1.256.65                                                                |
| #FL C FL280 - 245 1.80 - 575 C FL280 - 245 1.80 - 575 C FL280 - 245 1.80 - 575 C FL280 1.20 28 5.50 A - 575 C FL280 1.20 28 5.50 A - 575 C FL280 1.20 28 5.50 A - 575 C FL280 1.20 28.50 - 575 C FL280 20 28.5 |                                                                          |
| Apr. July Oct.<br>ABN C F1,600: 158  13,40   16  26,40   6  30,5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0 ;F1, 590                                                               |
| ABN P F1.640 106 1.50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 9 /FI.170.70<br>7 /<br>9 /FI. 78.80<br>0 /<br>- /FI.109.80               |
| HOOG P F1.90 417 9.50 71 5.50 22 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | FI.230.50<br>FI.230.50<br>FI.230.50<br>FI.32.80<br>FI.53.30<br>FI.133.50 |
| NATN C F1.85, 476 1.40 74 3.40 262 4.51  NATN P F.BO 111 2.70 127 5 10 6.50  PETR C F1.6500 66 600                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Fr. 7230<br>Fi. 64.40<br>Fi. 180,78                                      |
| 10(AL VOCUME IN CONTINUES. C+)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | •                                                                        |

## RECENT ISSUES

added 9 at 187p, after 191p, while Enterprise moved up 5 to 135p and Burmah 7 to 336p. Ultramar and Burmah 7 to 336p. Ultramar proved an exception to the overall trend and retreated from an openeng level of 213p to touch 201p before closing a net 5 off at 203p following the disappointing preliminary results. Elsewhere IC Gas extended their recent strong performance and

appointing preliminary results. Elsewhere IC Gas extended their recent strong performance and put on a further 7 to 355p, after 358p, still reflecting talk of an imminent bid. Osceola Hydrocarbons edged up 3 to 15p in the wake of the annual results, while the strong advance in overnight domestic markets lifted Bell Resources 36 to 260p.

Disappointing interim results from Consolidated Gold Fields and a cautious accompanying statement on prospects for the second half prompted widespread selling of the shares which ran back 10 to 473p. Rio Tinto-Zinc, on the other hand, moved up 6 to 613p reflecting the latest burst of strength in domestic equities. Overseas-registered mining issues were held back by the latest powerful performance by sterling against the dollar and other leading currencies. South African Golds were overshadowed by booming international equity markets but managed to record leading miscentaneous industrials, Boots moved up 12 to 254p following a good revival in the store sector. Hanson Trust, 173p, and Trafalgar House, 336p, were noteworthy with gains of 7 and 16 respectively, while Glazo took a turn for the better and closed 25 higher at 995p. Reed International firmed 9 more to 843p and Metal Box put on 10 further to 680p. Elsewhere in the sector, Bowater, partly reflecting speculative activity, advanced 23 to 325p. Press mention lifted Transport Development 10 to 184p, while Reuters featured a gain of 28 at 568p following a revival of US buying interest. Wolseley Hughes, still benefiting from the recent Grovewood Securities deal, put on 12 further to 570p. Turner and Newall, whe belief to press in metiminary Securities deal, put on 12 further to 570p. Turner and Newall, scheduled to reveal preliminary figures next Thursday, rose 9 more to 186p. Demand persisted for Wm Baird, 570p, up 20, and Pentland, 10 to the good at 440p, while Rank Organisation improved 10 to 437p following the chairman's statement at the by booming international equity markets, but managed to record modest gains in dollar terms following the improvement in the bullion price which edged forward prior to closing a net \$1.25 firmer at \$344.5 an ounce. However, sterling quotations showed a majority of minor losses and the Gold Mines index eased 0.3 chairman's statement at the annual meeting.

Lucas Industries highlighted

Motors, rising 20 to 643p on buying ahead of the interim results scheduled for March 26. News of the company's first major US order for engine valve springs helped AE rise 4 to 172p, while Dowty ended 5 to the good at 70th Lev Service south African Financials tended to give ground where changed although the favourable Press reception given to the almmost doubled full-year profits and increased dividend encouraged good demand for De Beers which hardened 3 to 487p. Minorco also attracted buying interest, largely from the US, and put on 30 to 590p.

The diversified mining/oil/ the good at 204p. Lex Service continued its recent recovery. continued its recent recovery, rising 16 more to 370p.

Among Properties, Greycoat shed 10 to 238p on the £37m rights issue proposal, but Country and New Town found support and rose 8 to 127p. Asda Property revived with a gain of 12 at 278p and Sheraton Securities put on 41 to 341p in a restricted market.

Textiles contributed to the buoyant market trend. Courtaulds moved up 8 to 271p and Dawson International finished 10 to the good at 246p. Floor-

The diversified mining/oil/industrial group Bond Corporation were the outstanding performer in Australians and raced up 9 to a record 137p.

**Traded Options** 

Substantial institutional and professional activity boosted business in Traded Options to record levels yesterday. Total contracts transacted amounted to 23,679—well above the previous peak of 30,168 recorded on February 19. Business was well distributed throughout the list with no less than nine equity classes attracting four-figure call two-day gain of 115—reflecting activity. Hanson Trust were the favourable reception given to the interim statement. Henderson Administration, i up at £13, and M & G, 20 higher at 780p, attracted 1,985 calls following the both showed symmathesis excellent preliminary results. and M & G, 20 higher at 780p, attracted 1.5 both showed sympathetic advances. Further consideration of the respective annual results also prompted support for Antofagasta, 12 to the good at 375p, and Candover. 22 higher at 240p. Elsewhere in Financials, International City Holdings put on 8 to 193p following the proposed acquisition of US broker MKI Investments; ICH is due to reveal interim figures on March 21. excellent preliminary results.
Oil stocks were in demand with on stocks were in demand with BP and Shell recording 2.150 and 1,159 calls respectively. Else-where, the long gilt contract accounted for 599 calls, 320 of which were done in the May 120's. The FE-SE 100 index con-tract recorded 1,379 calls and

#### Peterborough loans for business starts

THE Peterborough Loan to £50,000 in guaranteed loans to businesses starting in Peter-borough. The scheme is an initiative by the city council, the high street banks and NEW HIGHS AND Peterborough Enterprise Pro-

gramme.
Mr John Duckworth, director of the enterprise programme said: "Peterborough City Counsaid: "Peterborough City Council has agreed to guarantee individual loans from £500 to £5,000 (up to a total value of £50,000) for business projects in the city.

## EQUITIES

| lasue<br>prios                                             | Amount<br>pard up<br>Latest<br>Renund.      | 1985/6<br>  High   Low<br>  188   180                                                              | Stock                                                                                                                                                                                           | Closing                                                         |                | l                                            | Times                           | _:                                     |                           |
|------------------------------------------------------------|---------------------------------------------|----------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|----------------|----------------------------------------------|---------------------------------|----------------------------------------|---------------------------|
| \$105<br>105<br>1127<br>\$145<br>1145<br>215<br>100<br>120 | F.P. —<br>F.P. 14:3<br>F.P. 7:3<br>F.P. 4:4 | 68 65<br>168 146<br>145 112<br>140 125<br>177 155<br>900 600<br>98 85<br>25 7<br>236 215<br>100 98 | *BPP Hidgs. 10p Chillington Gorp. Do. Defd. Jarvis Porter 10p Macro 45p **Microsystems 10p PPL 10p Rodims 5p Telfos Warrants. Templeton Galorath Throgmorton USM Westland Warrants **Wickes 40p | 65<br>143<br>138<br>140<br>158<br>800<br>90<br>25<br>226<br>100 | 50<br>+1<br>+2 | R5.2<br>R1.(<br>R1.7<br>u2.t<br>u2.8<br>u2.8 | 2.6<br>6.5<br>6.0<br>2.2<br>2.5 | 3,3<br>1,0<br>1,8<br>8,3<br>4,4<br>1,9 | 6,1<br>10,1<br>7,1<br>1,2 |

#### FIXED INTEREST STOCKS

| - : |                                                                    |                                                                                   | _                                                                                          |                                                                                             |                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                       |                                                                    |
|-----|--------------------------------------------------------------------|-----------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| t   | issue<br>price                                                     | Amount<br>peld up                                                                 | Latest<br>Renune.<br>date                                                                  | 198<br>High                                                                                 |                                                                                                           | Stack                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Ciosing<br>pr.ce E                                                                                    | †-o                                                                |
|     | \$89.745<br>\$99.11<br>94.917<br>98.977<br>48<br>97.956<br>199.706 | F.P.<br>£30<br>£25<br>F.P.<br>F.P.<br>F.P.<br>£50<br>NIII<br>F.P.<br>F.P.<br>NIII | 25/4<br>19/8<br>27/4<br>11/4<br>10/4<br>8/5<br>25/4<br>10/3<br>4/4<br>16/4<br>26/4<br>28/2 | 1054<br>364<br>111p<br>185p<br>1105<br>1106<br>34<br>113p<br>1071g<br>10072<br>162p<br>5ppm | 921,<br>301,<br>251,<br>110,<br>125,<br>105,<br>981,<br>191,<br>107,<br>99,<br>100,<br>140,<br>251,<br>96 | Allied Lon.Props. 1013 IstMort.Deb. 202. American Medical Intl. 95 Uns. Ln. 2011. Controvincial Esta. 113 Ist Mort Db. 2016. Chillington 919 Curm. Red. Pref. 100 Vennish (J.A. 4.69, Cnv. Curm. Red. Pref. 114 Scot. Am. 1112 Deb. 2016. 115 Ist. Mort. Deb. 2026. Inter Am Dev Bk. 912 Uns. Ln. 2015. 116 Ist. Mort. Deb. 2026. Inter Am Dev Bk. 912 Uns. Ln. 2015. 116 Ist. Mort. Deb. 2026. Inter Am Dev Bk. 912 Uns. Ln. 2015. 116 Ist. Mort. Deb. 2026. Inter Am Dev Bk. 912 Uns. Ln. 2015. 116 Ist. Mort. Deb. 2026. Samuel 91 Ist. Mort. Deb. 2016. 116 Ist. Mort. Deb. 2016. 117 Interpret of Univ. 914 Ist. Mort. Deb. 2016. 117 Interpret of Univ. 914 Pt. Gru. Red. Prf. 1715 Gtd. Deb. 2018. 117 Interpret of Univ. 914 Pt. Gru. Red. Prf. 1715 Gtd. Deb. 2018. 117 Interpret of Univ. 914 Pt. Gru. Red. Prf. 1715 Gtd. Deb. 2018. 117 Interpret of Univ. 914 Pt. Gru. Red. Prf. 1715 Gtd. Deb. 2018. 117 Interpret of Univ. 914 Pt. Gru. Red. Prf. 1715 Gtd. Deb. 2018. 117 Interpret of Univ. 914 Pt. Gru. Red. Prf. 1715 Gtd. Deb. 2018. 117 Interpret of Univ. 914 Pt. Gru. Red. Prf. 1715 Gtd. Deb. 2018. 117 Interpret of Univ. 914 Pt. Gru. Red. Prf. 1715 Gtd. Deb. 2018. 117 Interpret of Univ. 914 Pt. Gru. Red. Prf. 1715 Gtd. Deb. 2018 Pt. 1715 Gtd. Prf. 1715 Gtd. Pt. 2016 Pt. | 34<br>111p<br>125p<br>108p<br>1234<br>106<br>3334<br>113p<br>07'2'<br>1062p<br>1062p<br>10912<br>9912 | +1 <sub>2</sub> +5 +1 <sub>4</sub> +1 <sub>9</sub> +1 <sub>1</sub> |

#### RIGHTS OFFERS

| Issue<br>price                                                          | เอือ                                                    | Latest<br>Renunc.                                                  | 198                                                                | 5:6                                                            | Stock                                                                                                                                                                                                                   | price<br>Close             | + 0                                          |
|-------------------------------------------------------------------------|---------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|----------------------------------------------|
| price                                                                   | ₹2                                                      | 0200                                                               | High                                                               | Low                                                            |                                                                                                                                                                                                                         | <u>- 40</u>                | <u>.                                    </u> |
| 200<br>1612<br>330<br>255<br>70<br>94<br>215<br>230<br>115<br>140<br>60 | NII<br>NII<br>NII<br>NII<br>F.P.<br>RIII<br>NII<br>F.P. | 11,4<br>9,4<br>30,4<br>7,4<br>26,3<br>24,3<br>24,4<br>25,4<br>27,3 | 75pm<br>2pm<br>78pm<br>45pm<br>11pm<br>1295<br>65pm<br>29pm<br>180 | 1 pm<br>50 pm<br>55 pm<br>5 pm<br>106<br>262<br>58 pm<br>15 pm | Cullens Hidgs. 10p Daree Ests. 5p Phigh Point Services 10p VLIP 6p Kent U.: 5p Meggitt Hidgs. 5p Midsummer Inns 50p Midsummer Inns 50p Midsummer Inns 50p Midsummer Inns 50p Walse (City of London Watshams 5p Wastland | 295<br>60pm<br>29pm<br>180 | +1<br>+2<br>+5<br>+2                         |

Renunciation data usually last day for doaling free of stamp duty. A Figures based on prospectus estimates. g Assumed dividend and yield. F Forecast dividend cover on carnings updated by latest inturin statement. H Dividend and Yield based on prospectus or other official satimates for 1986. R Forecast annualised dividend. cover and p/e ratio based on prospectus or other official estimates it indicated dividends: cover reletas to previous dividend: p/e ratio based on latest annual sumings. u Forecast, or estimated annualised dividend rate. Cover based on provious year's earnings. I Issued by tender. [ Officer holders of ordinary shares as a "rights." [§ Introduction. \*\* Issued by way of capitalisation. § Placing price. §§ Reintroduced. \*\* Issued in connection with reorganisation, merger or takeover. \*\* Allottemen price. \*\* Unlisted securities market. \*\*; Dealt in under Rule 535 (3). \*\* Death in under Rule 535 (4) (e).

TRADITIONAL OPTIONS braith, Tricentrol, Polly Peck, First Last Last For Deal- Deal- Declara- Settle-ings ings thon ment Mar 3 Mar 14 June 12 June 23

Mone

Hawley

Pentland

and Hanson Trust. Puts were taken out in Polly Peck and Peters Stores, but no doubles were reported.

#### Mar 17 Apr 4 June 26 July 7 Apr 7 Apr 18 July 10 July 21 RISES AND FALLS YESTERDAY For rate indications see end of Unit Trust Service

| was given for the call-<br>ion Oil and Gas, Energy<br>Lasmo, Arthur Lee,<br>Chloride, Sears, Rock,<br>Oil. Charterhall, John<br>Pritchard Services,<br>Rotork, Combined | British Funds Cerpna. Dom. & Foreign Bonds Industrials Financial & Props. Oils Plantations Mines Others | 31<br>582<br>294<br>31<br>1 | 67<br>14<br>162<br>35<br>11<br>4<br>43 | 33<br>753<br>753<br>242<br>80<br>9<br>102<br>65 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|-----------------------------|----------------------------------------|-------------------------------------------------|
| gies, Wellcome, NSS<br>ats. Templeton Gal-                                                                                                                              | Totals                                                                                                  |                             |                                        | 1,313                                           |

LOWS FOR 1985/6

NEW LOWS (10) AMERICANS (1) Termeco 10pc Lr. 1991-1995. ELECTRICALS (1) AMS 1nds. 01LS (3) Cons. Intl. Petroleum, intercontl. Energy, Wroddside Petroleum, GYERSEAS TRADERS (1) Sime Darby, PLANTA-TIONS (3) Consolidated Plantations, Harrisone Malaysian Plante Kuda

## BREWING

Publication date: April 14 1986 Advertisement copy date: April 1 1986

The Financial Times proposes to publish this Survey on the above date. The provisional editorial synopsis is set out below:

INTRODUCTION RETAILING THE CITY AND THE SECTOR THE REGIONAL BREWERS

TAKE HOME TRADE LICENSING HOURS EXPORT MARKETS THE MINI BREWERS ALCOHOL ABUSE 10.

Editorial Information: Please address all enquiries or suggestions concerned with the editorial content of this Survey in writing to the Surveys Editor. Advertising Information:

Information on advertising can be obtained from Robin Ashcroft, telephone number 01-248 8000 ext 3365 or your usual Financial Times representative. Details of Financial Times Surveys are subject to change at the discretion

**FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER** 

## SHIPPING

Publication date: May 2 1986 Advertising copy date: April 18 1986

The Financial Times proposes to publish this Survey on the above date. The provisional editorial synopsis is set out below:

INTRODUCTION FINANCE CONTAINERS TANKERS

BULK CARRIERS PASSENGER SHIPS SHIPBUILDING SPECIALISED CARGO

**Editorial Information:** Please address all enquiries or suggestions concerned with the editorial content of this Survey in writing to the Surveys Editor. Advertising Information:

Information on advertising can be obtained from Robin Ashcroft, telephone number 01-248 8000 ext 3365 or your usual Financial Times representative. Details of Financial Times Surveys ar esubject to change at the discretion of

**EUROPE'S BUSINESS NEWSPAPER** 

## WORLD STOCK MARKETS

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | CK MARKETS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| AUSTRIA GERMANY NORWAY AUSTRALIA (continued) JAPAN (continued)  NORWAY Price + or Mar. 12 Price + or Mar. 12 Price + or Mar. 12 Mar. 13 Mar. 12 Mar. 13 Mar. 1 | CANADA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Credit nett   PP \$ 265   65   65   65   65   65   65   65                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | TORONTO  Closing prices March 12  10150 Genet 17  1556 856 856 856 866 866 866 866 866 866                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Bourgues                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Indiage                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
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| GRONINGEN/THE HAGUE/HAARLEM/HEEMSTEDE/                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | DASSI ISSAULA ALISANIA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

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## FINANCIAL TIMES **WORLD STOCK MARKETS**

**WALL STREET** 

## Early gains cut down by caution

IN THE second heaviest trading session on record, Wall Street stocks ended firmly yesterday, although early gains in the major stocks were cut back sharply in the final hour, writes Terry Byland in New York.

The broader market outpaced the Dow average, which weakened in late trading as the blue chips suffered a selling bout triggered in the stock futures markets. Bond prices rallied from initial losses, encouraged by favourable interest rate predictions from Dr Henry Kaufman, chief economist at Salomon

The Dow Jones Industrial Average closed 0.60 points down at 1745.45 after a mid-session gain of 17 points had been whittled away by late selling of IBM and other market leaders.

The broader markets outperformed the blue chips, and new closing records were set by the Standard & Poor's 500, the NYSE Composite and the American Stock Exchange indices.

Volume was heavy, with NYSE turnover at 211.6m shares, compared with the all-time record of 236.6m. The American Stock Exchange also had a record

Confidence in the outlook for lower interest rates remained undimmed, and the bond market quickly brushed off some initial profit-taking. The Federal Reserve again helped liquidity, this time with overnight system repurchases, a more convincing indication of policy.

However, short-term rates edged higher and the Fed's intervention appeared to reflect technical factors linked to the banking settlement operation. The Fed acted when federal funds stood at 7% per cent.

Financial stocks moved ahead strongly, clearly indicating expectations of a further weakening in short-term inter-

est rates.
Oil stocks also strengthened again ahead of this weekend's OPEC meeting, which is expected to attempt to reverse the slide in world crude prices. Heavy trading in Exxon took the stock

up a further \$1% to \$55%, and also strong were Atlantic Richfield, up \$11/2 to \$521/2 and Chevron, up \$1% to \$38. Merck which represents the pharma-

ceuticals in the Dow list, bounded ahead by \$3% to \$156%, and Abbott Laboratories by \$1% to \$76%.

In banks, Chase Manhattan at \$47% gained \$1%, Citicorp at \$52% was \$1% up, and J. P. Morgan at \$78%, up \$1%.

The laggard among the industrial blue chips was IBM, \$3 easier at \$149 in heavy turnover, as the recent worries over sales of the new Sierra models resurfaced. The rest of the technology sector ignored Big Blue's weakness, Burroughs jumping \$2 to \$69%, Honeywell \$1% to \$76%, Digital Equipment \$3 to \$166% and NCR \$1 to \$45.

Car stocks still unsettled by production cuts at General Motors, failed to join the throng. General Motors shaded \$1% to \$79 and Ford \$% to \$72%.

Some forest product stocks returned to favour, helped by a recommendation by a Merrill Lynch analyst. Boise Cascade added \$11/2 to \$57% and Pope & Talbot \$11/2 to \$23%.

Stocks in the Wall Street trading houses, although first in line to benefit from the astounding strength of the markets, were slow to advance. Merrill Lynch edged up by \$\% to \$43\% and Phibro-Salomon by \$\% to \$53\%.

Active issued included Walt Disney Productions, \$1½ higher at \$34% after news that Roy Disney has trimmed his stake, a move which rekindled Wall Street's bid interest.

Stocks in the quoted mutual funds turned downwards on suggestions in the investment press that prices have run too high on the back of Individual Retirement Account cash flows, which shortly reach the annual tax deadline.

In the credit markets, bonds slowed down ahead of today's publication of the retail sales figures, which will provide the latest indication of the economic pace. Wall Street expects a modest dip in the February figures, which would harefit the market benefit the market.

Bond prices opened lower but quickly rallied. At the short end of the market, federal funds returned to 8 per cent despite the Fed's help to market liquidity and other short-term rates edged upwards. However, the upturn was seen as a technical aberration.

**EUROPE** 

## New heights gained on rate moves

OPTIMISM over the worldwide move to lower interest rates and record sessions in Wall Street, London and Tokyo provided the incentive for investors in Europe, and major bourses rose to new Brussels soared to a record. The Bel-

gian Stock Exchange index gained 33.21 to a new peak of 3,343.67. Investors favoured stock buying as

the above-par issuing price of the new public-sector loan depressed yields on state borrowings by around ½ a percentage point.

Petrofina, which has lagged behind in the market's recent surge, was sought by foreign, especially Swiss, investors. Belgium's largest industrial company gained BFr 420 to BFr 7,220, pulling the rest of the market along with it.

Utilities were higher and among electrical issues, Tractionel added BFr 160 to BFr 5860, while Electrobel lost BFr 450 to BFr 13,150.

Amsterdam also climbed to a peak with the ANP-CBS General index 5.2 higher at 261.6, the highest level since January 22.

Financial issues benefited from the drop in local interest rates - the new state loan has an interest rate % of a point less than the previous state issue but banks fell to some profit-taking and ended off their highs.

The bourse plans to test a block trading market for dealers in an effort to bring back some trade it has lost to London.

Bonds were firmer.

Frankfurt moved into uncharted territory as the Commerzbank index gained 34 points to a high of 2,097.3

Despite lacklustre performances in the chemicals and machinery making sectors, cars and banks showed strong Expected higher earnings at VW

pushed it DM 18.30 higher to DM 575.50 as speculation increased that the company will announce a substantially higher dividend: A % percentage point cut in the cus-

tomer lending rate boosted banks.
Longer-dated bonds gained as much as 70 basis points, while most issues added between 20 and 30 basis points, despite some late profit-taking. The Bundesbank continued its selling

spree with DM 71.4m worth of paper against DM 78.6m in the previous session.

The cut in call money, healthy inflation data and a drop in retail prices assisted the rise in Paris. CIT-Alcatel, which reported a 50 per

cent rise in turnover, put on FFr 47 to FFr 1,775, while publisher Hachette added FFr 105 to FFr 1,955 and stores issue Legrand gained FFr 110 to FFr 3,116.

Investors in Zurich were lured into the stock market en masse, encouraged by the firmer dollar. Chemical, machinery maker and banking issues all profited from the cur-

rency's stability. Bonds ended steady to higher. Stockholm was higher with Electrolux

again topping the active list after firming SKr 8 to SKr 285. White Consolidated, the US domestic products group, has approved the bid by Electrolux. Rises were widespread in Milan as in-

vestors favoured banks, insurance issues and financial shares. Madrid was also higher on heavy trading.

### CANADA

THE ADVANCE continued in Toronto although some weakness in golds took the lustre off the rally.

Canadian Imperial Bank of Commerce was C\$% lower in a mixed industrial sector, while Teck Class B topped the mining actives with a CS% fall to TOKYO

## Peak scaled on back of hectic trade

EXPECTATIONS of global interest rate reductions triggered hectic trading in Tokyo yesterday and the Nikkei stock average surged ahead writes Shigeo Nishiwaki of Jiji Press.

Utilities attracted massive buying amid an across-the board advance. The Tokyo stock exchange announced after the close that it would raise margin requirements from 50 per cent or higher to a 60 per cent minimum, effective today, to check overheating of the market.

The market indicator jumped 171.91 to 14,238.13 as volume soared from 647m shares on Tuesday to 1.1bn, the highest since last October when trading hit 1.25bn shares. Advances outnumbered declines 519 to 359, with 111 issues un-

The overnight records in New York and London encouraged investors to buy power utilities benefiting from falling interest rates, the yen's appreciation and declining crude oil prices. Tokyo Electric Power registered another new high, rising Y190 to Y3,430, while Kansai Electric Power reached a record Y2,500, soaring Y160. Tokyo Gas, most active with 56.61m shares changing hands, gained Y8 to close at Y375.

Nippon Express added Y21 to Y731. Among other large-capital stocks, Nip-pon Steel finished Y4 up at Y168 on the second busiest trading of 45.85m shares and Mitsubishi Heavy Industries Y12 higher at Y393.

Investors also sought issues with strong off-the-book assets. Mitsubishi Estate climbed Y80 to Y1,360 and Toei Y50 to Y734. Kajima added Y40 to Y607. Financial issues gained ground on a

wide front, with Nomura Securities advancing Y90 to a record Y1,450. Mitsubishi Trust and Banking was Y30 up at Y1,350 and Sumitomo Marine and Fire Y36 up at Y780.

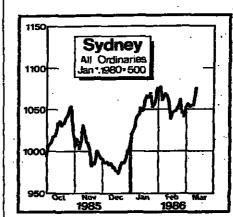
Elsewhere, Dainippon Ink and Chemi-cals gained Y25 to Y395 on its development of a ferroelectric liquid crystal, and C. Itoh rose Y24 to Y497. Speculator buying pushed up Heiwa Real Estate by Y107 to Y1.060, while Takuma jumped

Y80 to Y521, reflecting increasing demand for anti-pollution equipment.

Expectations of a third cut this year in Japan's official discount rate increased as the yield on 30-year Treasury bonds slipped below 8 per cent in the US overnight, sending down the yield on the bellwether 6.2 per cent government bond maturing in July 1995 from 5.075 per cent to 4.980 per cent, the lowest in post-war history.

The 6.8 per cent government bond due in December 1994 yielded 4.975 per cent, down from 5.085 per cent. Both yields tumbled to 4.890 per cent temporarily before profit-taking set in.

Bond trading was done chiefly by the dealing sections of banks and brokerage houses. Most institutional investors were unable to join them due to the precipitous drop in yields.



#### **AUSTRALIA**

A VIBRANT industrial sector and the lower world trend for interest rates pushed Sydney to a record as the All Ordinaries index rose 13.8 to a peak 1,076.9.

BHP advanced 2 cents to A\$6.44, while its suitor Bell Resources jumped 45 cents to A\$5.10 and the parent Bell Group added 40 cents to A\$6.80.

ACI International, subject of a takeover from Equiticorp Tasman, added 5 cents to AS3.35.

Banks encountered strong overseas buying support. Westpac picked up 20 cents to A\$5.58, ANZ rose 18 cents to AS5.50 and National closed 16 cents ahead at AS5.80.

News Corporation was also actively bought higher with a 25-cent gain to

Among oils, Santos added 5 cents to A\$3.80 although Woodside moved against the trend with a 4-cent fall to 96

#### LONDON

THE UPSURGE continued in London equities as leading indices made spectacular progress to new highs. The FT Ordinary index was spirited 23.9 higher to a peak 1,350.7, while the FT-SE 100 achieved one of its largest rises since compilation with a 27.4 jump to 1.624.5.

Gilts see-sawed between profit-taking and later Japanese demand. Longs eased back to end 4 down on the Tuesday close, while the possibility of new government funding was another deter-

Chief price changes, Page 39; Details, Page 38; Share information service, Pages 36-37

#### **HONG KONG**

THE WEAK trading results of Hongkong and Shanghai Banking unsettled the Hong Kong stock market and forced the Hang Seng index 48.76 lower to 1.590.39.

Hongkong Bank, the colony's largest company, fell 30 cents to HKS7.55 after posting a 5 per cent rise in after-tax profits on Tuesday. Hang Seng, a subsidiary of Hongkong Bank, lost 25 cents to HK\$44.75, while Bank of East Asia gave up 90 cents to HK\$19.

#### SINGAPORE

AN EARLY recovery in Singapore was halted amid nervous selling after reports of seven bomb explosions in the capital of the East Malaysian state of Sabah. The Straits Times industrial index turned 3.58 lower to 601.94, although session turnover increased to 9.4m shares.

Tuesday's official release of the inquiry into the Bumiputra Malaysia finance scandal failed to produce a sell-off.

Singapore Airlines, most active with 758,000 shares traded, added 5 cents to

#### **SOUTH AFRICA**

THE FIRMER bullion price added strength to Johannesburg gold shares reversing the softer tone of the two pre-

Randfontein added R6 to R253, while Buffels firmed 25 cents to R71.75. Free State Consolidated jumped R1 higher to

Mining financials and other mines were narrowly mixed with De Beers picking up a further 25 cents to R19.80 after the 30-cent gain triggered by results on Tuesday. Mixed industrials saw Barlow Rand

add 15 cents to R15.20.

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Tokyo New Stock Exchange Jan 4, 1968-100 1200 <del>]</del>1700 1000 FT-Ordinary Sh 800 -71300 1984 1982 1985 STOCK MARKET INDICES CURRENCIES NEW YORK US DOLLAR STERLING 1,745.45 1,746.04 1,271.75 DJ Industrials rch 12 Previous March 12 Previous DJ Transport 806.18 801.52 <sup>-</sup>615.59 1.4675 1.456 188 40 186.81 148.03 DM 2 284 2.265 3.3525 3.2975 S&P Composite 179.66 Yen 232.54 231.69 180.25 179.85 264.5 261.75 7 0275 6 9675 1.934 1.9205 2.8375 2.7975 2.578 2.5565 3.7825 3.7225 1,538.5 2,278.25 2.240.0 46.3 1.3972 1.398 2.05325 2042 INTEREST RATES 3-month offered rate: 313/ha 3% 4%s 4% 14% DM FF 14%

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| FT Ord                        | 1.350.7                                 | 1.326.8            | 987.4              | \$Fr<br>Guild |                    |               | 1.9205<br>2.5565   | _        | .8375<br>.7825                              | 2.7975<br>3.7225                          |
| FT-SE 100                     | 1.624.5                                 | 1,597.1            | 1,300.0            | Lira          |                    |               | 2.536.5<br>1.538.5 | _        |                                             | 2.240.0                                   |
| FT-A All-share                | 790.28                                  | 775.85             | 624.79             | BFr           | 1,0                | 46.7          | 46.3               |          | 68.55                                       | 67.4                                      |
| FT-A 500                      | 874.42                                  | 858.51             | 683.41             | CS            | 7                  | 3972          | 1.398              |          | 15325                                       | 2.042                                     |
| FT Gold mines                 | 322.2                                   | 322.5              | 484.1              | I —           |                    |               | 1.022              |          |                                             |                                           |
| FT-A Long gilt                | 9.40                                    | 9.33               | 10.77              |               |                    | INTER         | EST R              | ATE      | \$                                          |                                           |
| TOKYO                         |                                         |                    | •                  |               | curre              |               |                    | Ī        | March 12                                    | Prev                                      |
| Nikkei                        | 14,238.13                               |                    |                    | (3-mo         |                    | red rate      | )                  |          |                                             | 44191                                     |
| Tokyo SE                      | 1,145.06                                | 1.131.20           | 977.14             | 1             | £<br>SFr           |               |                    | -        | 11 <sup>13</sup> /16<br>31 <sup>3</sup> /16 | 11 <sup>13</sup> /16<br>3 <sup>7</sup> /4 |
| AUSTRALIA                     |                                         |                    |                    | ł             | DM                 |               |                    |          | 4%                                          | 4%s                                       |
| · All Ord.                    | 1.076.8                                 | 1.063.1            | 784.1              | Į .           | FFr                |               |                    | •        | 14%                                         | 14%                                       |
| Metals & Mins.                | 517.4                                   | 509.5              | 469.0              | Fi lo         | ndon i             | nterba        | ık fixiı           | ng.      |                                             |                                           |
| AUSTRIA                       |                                         |                    |                    | (Offers       | ed rate)           | ı<br>rıth USS |                    | -        | 7/16                                        | 771 .                                     |
| Credit Aktien                 | 114.15                                  | 112.74             | 73.03              | ł             |                    | nth USS       |                    |          | 77/16<br>77/16                              | 7%s<br>7%s                                |
|                               | 114.13                                  | 112.14             | 73.03              |               | ed Fund            | ds            |                    |          | 3                                           | 7%6                                       |
| BELGIUM                       |                                         |                    |                    |               | month              |               |                    |          | .10"                                        | 7.30                                      |
| Belgran \$E                   | 3,343.67                                | 3,310.46           | 2,306.98           | US3-          | month              | T-bills       |                    |          | 5.61*                                       | 6.76                                      |
| CANADA                        |                                         |                    |                    |               |                    | US            | BOND               | )\$      |                                             |                                           |
| * Toronto                     | 20040                                   | 0 707 4            | 0.050.0            | Trea          | SULA               |               |                    |          |                                             |                                           |
| Metals & Minis<br>Composite   | 2,364.6<br>2,993.9                      | 2,365.4<br>2.973.5 | 2,059.0<br>2,607.6 |               |                    | •             | March 1            | 2•-      |                                             | Prev                                      |
| Montreal                      | _,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | L.07 0.0           | -,001.0            | }             |                    | Pr            | ice 1              | (leld    | Price                                       | Yield                                     |
| Portiolio                     | 1,528.57                                | 517.88             | 130.54             | 8             | 1988               | 101           |                    | 183      | 1011%;                                      | 7.149                                     |
|                               |                                         |                    |                    | 8%            | 1993               | 106           |                    |          | 106%2                                       |                                           |
| DENMARK                       |                                         |                    |                    | 87            | 1996               | 108           |                    |          | 107 <sup>36</sup> 512                       |                                           |
| SE                            | n/a                                     | 234.1              | 175.08             | 9%            | 2016               | 115           | ¥se 7.             | 918      | 1142%;                                      | 7. <del>94</del> 5                        |
| FRANCE                        |                                         |                    |                    | }             |                    |               |                    |          |                                             |                                           |
| CAC Gen                       | 315.6                                   | 311.6              | 208.0              | ireas         | ury Inc            |               | March 12           | <b>-</b> |                                             |                                           |
| Ind. Tendance                 | 119.2                                   | 117.6              | 112.4              | Malum         | y                  | Return        | Day                |          | Ylekt                                       | Day's                                     |
| WEST GERMAN                   | Y                                       |                    |                    | (years)       | _                  | Index         | chang              | jė       |                                             | change                                    |
| FAZ-Aktien                    | 688.87                                  | 681,13             | 420.87             | 1-30          |                    | 147.97        | +0.0               | 3        | 7.66                                        | +0.01                                     |
| Commerzbank                   | 2,097.3                                 | 2,063.3            | 1,216.1            | 1-10          |                    | 141.13        | - 0.0              | 7        | 7.48                                        | +0.02                                     |
| HONG KONG                     |                                         |                    |                    | 1-3           |                    | 132.9         | -0.0               | _        | 7.28                                        | +0.02                                     |
| Hang Seng                     | 1 590 39                                | 1,639,15           | 1 371 51           | 3- 5<br>15-30 |                    | 143.29        | -0.1               | _        | 7.55                                        | +0.03                                     |
| <u>-</u>                      | -,500.00                                | *,000.10           | 1,07 1.01          |               |                    | 172.46        | + 0.4              | 4        | 8.27                                        | - 0.03                                    |
| ITALY                         | 644.60                                  | COO 00             | eee ee             | Source        | e. Men             | ill Lynch     |                    |          |                                             |                                           |
| Banca Comm.                   | 614.69<br>                              | <u>603.26</u>      | 277.28             | Corpo         | orate              | Ma            | rch 12°            | -        | Pre                                         |                                           |
| <b>NETHERLANDS</b>            |                                         |                    |                    | AT&1          |                    | Pn            |                    | ield     | Price                                       | Yield                                     |
| ANP-CBS Gen                   | 261.6                                   | 256.4              | 208.5              |               | une 199            |               |                    | .25      | 101 %                                       | 9.85                                      |
| ANP-CBS Ind                   | 251.8                                   | 248.7              | 165.3              |               | luly 1990          |               |                    | .75      | 89%                                         | 6.75                                      |
| NORWAY                        |                                         |                    |                    | Xerox         | May 200            | 0 98          | 84 8               | .95      | 98%                                         | 8.95                                      |
| Oslo SE                       | 345.94                                  | 341.33             | 327.78             |               | Aar 1990           | 3 108.        | 21 9               | .15      | 108.21                                      | 0.15                                      |
| SINGAPORE                     |                                         |                    |                    |               | nd Sha             |               | _, ,               |          | 100.21                                      | 8.15                                      |
| Straits Times                 | 601.94                                  | 605.52             | 838.02             |               | nu ona<br>Nay 199  |               | <b>¾</b> 10        | .20      | 101%                                        | 10.00                                     |
|                               | 201.07                                  |                    |                    | 1             | -                  | pt Store      | -                  | -20      | 10178                                       | 10,20                                     |
| SOUTH AFRICA                  |                                         |                    |                    |               | ated De<br>Aay 201 |               | _                  | 1.59     | 109%                                        | 0.50                                      |
| JSE Golds                     | -                                       | 1,182.7            | 908.0              | į             | -                  | J 108         | 778 3              | .J9      | 109/4                                       | 9.59                                      |
| JSE Industrials               |                                         | 1,149.1            | 847.7              | Abbot         | Feb 201            | 3 114         | 16 40              | .20      |                                             |                                           |
| SPAIN                         |                                         |                    | •                  |               | 60 201             | J 11-         |                    | .20      | 114%                                        | 10.20                                     |
| <ul> <li>Madrid SE</li> </ul> | 143.45                                  | 139.66             | 112.05             | Alcoa         | no                 | 2 113         | 112 10             | 20       | 4401                                        |                                           |
| SWEDEN                        |                                         |                    |                    |               | ec 2012            |               |                    | .70      | 113%                                        | 10.70                                     |
| J&P                           | 2,203.52                                | 1.922.39           | 1,419.18           | scurce        | - Salomo           | n Brother     | S                  |          |                                             | _                                         |
| SWITZERLAND                   |                                         |                    |                    |               | FIA                | LANCI         | L FU               | TUI      | RES                                         |                                           |
| Swiss Bank Ind                | 588.9                                   | 580.9              | 426.9              | CHIC          |                    | Late          |                    | igh      | Low                                         | Prev                                      |
| WORLD                         | Mar 11                                  | Prev               | Year ago           |               |                    | Bonds         | (CBT)              |          |                                             |                                           |
| MS Capital Int'l              | 290.3                                   | 285.1              | 195.9              | -             | nds of 1           |               |                    |          |                                             |                                           |
| -io cehila ait i              | ن.ن                                     | 200.1              |                    | Mar           |                    |               |                    | U5       | 96–27                                       | 97–12                                     |
| CO                            | MMODIT                                  | 1ES                |                    | 1 -           |                    | Bijls (1      |                    |          |                                             |                                           |
| (London)                      |                                         | farch 12           | Danie              | S1m p         | oints of           |               |                    | AR       | 00 00                                       | 63.42                                     |
| LLATOUR)                      |                                         | ROTET LE           | FIRM               | . BAST        |                    |               |                    |          |                                             |                                           |

(London)

London

Zürich

Paris (fixing)

Luxembourg

New York (April)

Silver (spot fixing)

Oil (spot Arabian Light)

Copper (cash)

Coffee (Mar)